

AMERICAN RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, MINING, MANUFACTURES.

HENRY V. POOR, Editor.

ESTABLISHED IN 1831.

PUBLISHED WEEKLY BY J. H. SCHULTZ &

CO., AT NO. 9 SPRUCE ST., NEW-YORK, AT FIVE DOLLARS PER ANNUM IN ADVANCE.

SECOND QUARTO SERIES, VOL. X., No. 52.]

SATURDAY, DECEMBER 30, 1854.

[WHOLE NO. 976, VOL. XXVII.

MR. FREDRICK ALGAR, No. 11 Clements Lane, Lombard Street, LONDON, is the authorised European Agent for the Journal.

PRINCIPAL CONTENTS.

New York Central Railroad	823, 817
Rights and Liabilities of Stock and Bond-holders in Railroads	818
Vicksburg, Shreveport and Texas R. R.	823, 818
Fort Wayne and Chicago Railroads	826, 820
Georgia Central Railroad	822
Sunbury and Erie Railroad	822
Philadelphia, Germantown and Norristown Railroad	828
Terre Haute and Alton Railroad	828
Nashville and North Western Railroad	826
Indianapolis and Cincinnati Railroad	827
Cincinnati, Logansport and Chicago Railroad	827
Public Debts of European States	827
Alabama and Florida Railroad	828
New York Canals	828
Finances of Boston	828
Racine and Mississippi Railroad	828
Belleville and Illinois town Railroad	829
Exports of Chicago	829

American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO., NO. 9 SPRUCE ST.

New York, Saturday, December 30, 1854.

New York Central Railroad.

We gave last week the report, under date of 30th September last, of this Company to the Legislature. The results as stated are satisfactory. The net earnings for the year have been \$2,801,162; or a fraction over 8 per cent. on a present total cost of \$35,014,536. The amount paid for interest, and to the sinking fund, is \$767,572; leaving as applicable to dividends 2,033,592; equal to nearly 9 per cent. on a stock capital of \$23,087,415.

The funded debt is to be increased \$2,619,319, by the sale of the balance of the 7 per cent. three million loan. The total capital will then reach \$37,633,855.

The late board make no other report to the stockholders. They give no insight into the management of the road. The stockholders have no other means of knowing whether the road has been conducted in a faithful or unfaithful, competent or incompetent manner. This is all wrong. We have no doubt that the road is well managed;

neither do we believe there is any ground for the insinuations that are constantly being thrown out against the directors. But where there is concealment, suspicions will be aroused, and here are always evil-minded persons to give circulation to them. The directors owed it to themselves to silence the insinuations which are thrown out, more freely than ever in the absence of any proper report. They owe it to the public to set a different example. It is not the report of the investigating committee that is wanted. Such a committee can do little more than to certify to the correctness of the company's books. No one really supposes that such a committee will find much to do. What the stockholders want is a *report*, showing whether the road has, and is having a competent management; for what objects the large and unexpected increase of capital has been found necessary; what arrangements and connections have been formed with other roads; and whether the company have been subjected to any extraordinary charges or expenses, in the shape of steamboats, &c., &c., which might be abated. Certainly the directors ought to have given full and detailed statements of the application of every penny for the past year. It may be that such statements would disclose mistakes and abuses, that would in this manner be pointed out, and corrected; but, which in the multiplicity of their duties, escape the attention of the directors.

The convention of stockholders, at their annual meeting, appointed a committee of *investigation*, who will report at their convenience. The appointment of such a committee, though very proper, and though it should not be considered as an implication that the directors are chargeable with misconduct, is an unusual step on the part of our companies, and consequently in the present case, is evidence that dissatisfaction exists. We believe the report will vindicate the directors, but they would have escaped the insinuations thrown out by making public all their acts. They should have given no occasion for the appointment of such committee, and should have left nothing for it to do, if appointed. By proper action on their part, they would have shielded themselves from aspersions, and secured toward the road and its management a higher degree of public confidence than exists.

Erie Railroad.
The new loan of this company is being gradually subscribed, a sufficient sum having been secured to render the taking of the whole amount certain.

We think the friends of the Erie Railroad have a right to be particularly satisfied with the position it holds in public estimation. We all know the different phases it has gone through,—first of unlimited confidence, then of an almost equal degree of distrust; neither extreme being based upon any well grounded connection at the time. The enormous amount invested in it at least forced the public to investigate its merits, which have resulted in a firm belief of its value, and, we are happy to say, of the excellence of its management; for, upon careful inquiring of the best of sources of information, we find such to be the universal opinion. Now, while the public took the previous loans of the company upon *trust*, they are taking the present one upon a conviction, resulting from a thorough examination of the merits of the road. We do not say that one reason for taking the loan is not a desire to sustain the road; for much better bargains can be made by those having money than by taking the loan at the rates offered, and many are subscribers to it, who would prefer to use their means in other ways. These facts are the best evidence in favor of the road, as the public, in such times as the present, would certainly not come to its aid, did not both the work and the management deserve to be sustained. Did the *value* and the *market* price of its securities always go together, the latter would never have ranged so high as at the present instant. The earnings of the road are entirely satisfactory, and are fully up to the most sanguine expectations. The management has undergone a thorough, searching and intelligent reform; a reform which seeks to grasp no more than it can hold, to make secure whatever is gained, before another step is taken. There is hardly such a thing as a *hasty* reform. It is only revolution.

We willingly add our testimony to that of the public. It is disinterested at least, which should render it no less valuable. We hold that nothing which has not merit should be sustained. Our test of *expediency* is the result in *money*. Where

this cannot be figured out, we are for letting everything go. All ideal standards are too uncertain to be trusted. Did we consider it demonstrated that the Erie Railroad could pay only on a cost equal to the amount of the three first mortgages, we would not advocate the raising of a penny to make a further experiment to see if something could not be saved for the stock, and unsecured bondholders. But there is enough for all, if the finances of the company can only be put in a proper position.

We wish to impress upon the public, the fact that the success of the Erie Railroad depends upon its *management*. It must always be secure of an abundant business at remunerative rates. This fact we consider as settled.

Rights and Liabilities of Stock and Bondholders in Railways.

Having been requested by a Foreign House to answer the following queries in reference to the rights and liabilities of stock and bondholders in railroads, we print our answers, thinking they may be of interest to other parties:

1st. Are the stockholders in a railroad responsible for more than the amount of their shares, in case of the failure, or ill success of the road?

2nd. Are the bondholders entitled to more than the mortgage guarantees to them; and in case the property conveyed be insufficient, can they collect the balance of the stockholders individually?

3rd. Is there any law in any of the States, where, in case there be no mortgage, the bondholders could sue the stockholders individually?

ANSWERS.

1st. The stockholders of a railroad are not, as a general rule, liable for more than the amount of shares held by them. The extent of the liability is fixed by the statutes of the several States. The State of Ohio is the only one where this liability is increased beyond the amount of stock originally taken. By the new Constitution of that State, Stockholders in all companies organized under it are made liable for a further sum, equal to the amount of stock subscribed.

2nd. Mortgagees, in the event of their obtaining a judgment against a company, may levy upon corporate property where they can find it, and may satisfy their claims thereby, without resorting to the property mortgaged to them. It is optional with them whether they will satisfy their claims out of that which is mortgaged, or other property. They may take the former, apply the proceeds, and collect, if they can find property, the balance of the company.

3rd. In no case that we are aware of, are stockholders liable directly to the creditors of a company. If they are, it must be by some special statute. The liability of the stockholder to a company is in the nature of the *contract* to pay a certain sum of money, the consideration for which are the shares issued. The company can enforce this contract, but mere creditors cannot. Their claim is against *corporate* property alone. It may be that creditors could collect the amount of *unpaid* subscriptions, but this would depend upon the rights secured under the mortgage. If the franchise be conveyed, and the creditors, by judgment of law, obtain possession of the company's property, in such case the courts might allow them to collect the amounts due on outstanding stock sub-

scriptions. But rights so remote and contingent are worth but little, and would seldom be enforced, even where they existed.

Vicksburg, Shreveport & Texas Railroad.

Vicksburg, Miss., November 20th, 1854.

Editor of the American R. R. Journal.

Never having read in your valuable Railroad Journal anything, but a general notice of our Vicksburg, Shreveport and Texas Railroad, I beg leave to lay before you a more particular account of its position and prospects, and likewise some views and estimates of its importance.

According to the Report of the President and Directors in October last, the means of the Company are as follows:

Private subscriptions.....	\$575,000
Parochial or corporate do.	380,000
State do.....	800,000

\$1,755,000

The State stock is payable rateably, as the parish and private subscriptions are paid in, in the proportion of one dollar to four.

The payments by private and tax stockholders amounted on the 1st October to \$40,000, and the State issues her Bonds for \$10,000, payable in 40 years, interest at 6 per cent payable semi-annually. These Bonds must be sold at or above par, and if above, the excess goes into the Treasury of the State.

The capital of the Company is \$4,000,000. Hence if the private and corporate subscriptions amounted to \$3,200,000, the State would pay the whole \$800,000; otherwise the State is to pay only as above mentioned.

With this commencement, the Directors placed under contract in June last 50 miles of the road in three sections, two of twenty and one of ten miles, at \$10,000 per mile for the two larger, and \$9,500 per mile for the less, the contractors to complete the whole work, except the furnishing of iron. One of the contractors, the one on the section next to the Mississippi River, has placed 200 laborers on the work, and it is rapidly progressing.

If a strong contracting company could be induced to take the residue (145 miles), and receive the State Bonds and the subscription list in payment, the Company would be willing to issue its own Bonds for any deficiency, bearing a fair interest, with the privilege of converting those Bonds into stock within a specified time, the interest to be paid semi-annually; and the principal, out of the first profits. Of course, a first lien upon the whole road, would attach to those Bonds, to secure their payment. Or if the contracting company would subscribe the balance of the stock at once, to be paid in construction, the whole amount of State subscription would be paid to them, as the work progresses, as well as the whole amount of other subscriptions now secured, or which may hereafter be secured from individuals or corporations.

With a prompt exertion and a vigorous prosecution of the work, under able and experienced contractors, the private stock can be largely augmented.

To enable a contracting company to judge of the prospects of success, and of a full and fair remuneration, I beg leave to present the following considerations.

Our road commences on the West bank of the Mississippi River, opposite to Vicksburgh, and runs through the parish of Madison about 38 miles, Carroll 18 miles, Morehouse 16 miles, Ouachita 30 miles, Jackson 25 miles, Bienville 30 miles, Bossier 18 miles and Caddo 20 miles, in all 195 miles.

The parishes of Franklin, Caldwell, Union and Claiborne, lie contiguous to the route, and will be equally benefitted by the improvement.

These 12 parishes compose the best cotton region of the State of Louisiana. Its value has been but recently begun to be properly appreciated, and it is already being rapidly improved and populated.

These parishes in 1852 contained a population of 30,000 whites and 46,099 blacks. They produced 140,000 bales of cotton and 1,808,661 bushels of corn, on 222,553 acres cultivated in cotton and 167,829 acres in corn. That year was unfavorable for crops, in consequence of continued drought.

The parishes of Madison and Carroll are the most densely settled, lying on the Mississippi River. Madison cultivated 38,164 acres in cotton, and produced 38,180 bales. Carroll cultivated 37,251 acres in cotton and produced 38,239 bales; beside each raised an abundance of corn, stock, &c. Both Madison and Carroll are subject to overflow to a greater extent than any other parishes along the route.

Now, what is the capacity for production and population in these 12 parishes?

By the constitution each parish must contain an area of 25 miles square. These contain more, but say 25 miles square, and they contain 4,800,000 acres of land. To enable you to judge accurately how much of this is or will be arable, I would direct attention to the Levee system of the State, by which the overflowed lands are drained and to be reclaimed.

The General Government transferred to the State near ten million acres of swamp land for the purpose of draining the country, and of keeping the waters of the Mississippi and other overflowing rivers within banks, by embankments or levees on the margins.

The State has taken charge of this munificent grant, and is engaged in draining and reclaiming the country. The result will be that nearly the whole of this rich alluvial region will be rendered suitable for culture. When reclaimed it will produce from 1½ to 2 bales of cotton per acre.

It is not contended that the whole can be reclaimed, but much the greater part say two-thirds.

Perhaps one million of the 4,800,000 acres in North Louisiana, is swamp land; and at least one-half of that can and will be perfectly reclaimed for cultivation. By swamp, I do not mean marshy or boggy land, but merely such alluvial land, as is occasionally, not annually even, overflowed by the waters of the Mississippi, Ouachita, and Red Rivers.

There are at least 3,800,000 acres free from inundation, nine-tenths of which is arable; and if one half of the swamp land in the 12 Parishes be reclaimed, it leaves 4,300,000 acres for regular cultivation. Its fertility and salubriousness will invite population, as soon as outlets to market are established.

What are the constituent elements of value of land in any region of country? First, fertility of soil or capacity to produce; second, salubriousness of climate, essential to happiness in agricultural life; and finally facilities to market, giving incentives to agricultural labor, and securing general prosperity.

The two first are possessed by North Louisiana, in an eminent degree; and our railroad will extend to that region the last, which will render it the most desirable portion of the South.

Let me remark, that portions of our swamp which cannot be reduced to culture, are covered with *Cypress Brakes* affording the finest timber in the world, and these Brakes are so dispersed as to give to all sections an abundance for plantation purposes and for shipment. Indeed so valuable are those brakes beginning to be considered, that speculators are entering such as are not already secured, for future supplies of lumber. Many of them are now estimated at ten dollars per acre, especially where they exist on deep sloughs, through which the trees can be floated to mills and to market.

Now, sir, if this be not an overdrawn picture, what portion of the 4,800,000 acres may be reasonably estimated for culture?

With my knowledge of the country, I have no hesitation in saying that one-half of the whole is susceptible of cultivation. But say that one million is devoted to cotton, and one million to corn; and say that the average product will be $\frac{3}{4}$ bale of cotton and 20 bushels of corn per acre. This will give us 750,000 bales of cotton and 20,000,000 bushels of corn.

At \$35 per bale, the cotton will bring \$26,250,000; and at 50 cents a bushel, the corn will bring ten millions of dollars.

Think of it! a country 195 miles in length and fifty in width, capable of producing, when fairly developed, cotton and corn to the value of \$36,250,000 annually.

If this region can produce as stated, will any man of sense doubt that it will be made to do so whenever a first class Railroad shall be constructed through it, so as to allow perpetual, easy and cheap travel and transportation? I take it for granted that such a country will soon contain a population, bearing a rational relevancy to the remunerative results of labor.

I will compare these estimates for the future, with the facts of the present.

In 1852, 140,000 bales at \$35 per bale, gives \$4,900,000 against \$750,000 bales, worth \$26,250,000 also 1,803,661 bushels of corn at 50 cents per bushel, worth \$901,830 against 20,000,000 bushels, worth ten millions of dollars, also 389,883 acres, cultivated in cotton, against 2,000,000 of acres.

These are not over estimates for the future. There are in fact 10,000 square miles in the 12 Parishes, consequently 6,400,000 acres, whereas I estimated only 7,500 square miles, or 4,800,000 acres. The land that will be cultivated in cotton will produce a bale per acre, whereas I estimated only $\frac{3}{4}$ of a bale.

If this country shall ever contain a population correspondent with such production, you may readily calculate the business for our road, when I make known a few other facts.

The present outlets to market are the Red Riv-

er, Ouachita, Boeuf, Macon and Tensas. But there is no navigation in these streams before the 1st of January. From that period to about the 1st of July, they contain sufficient water for steamers of a small class.

The whole crop of corn is ready for market, before the 1st of January, consequently a very large portion, would pass over our road to the Mississippi during the months of September, October, November and December; and that portion which will not run to the Mississippi, will pass over a part of the road to Red River, Ouachita, &c., except from the immediate vicinity of those smaller streams.

The reasons for shipping on the road, before navigation is open, in the smaller rivers, are obvious.

1st. The early market is better than the late—frequently to the extent of one or two cents per pound, or from four to eight dollars per bale, a difference amply sufficient and more, to pay the extra Railroad transportation.

2nd. Interest on the amount of crop, ready for market is saved to the producer, from the time it is ready, to the time of shipment by water and of sale; usually three or four months.

3rd. Interest on planter's indebtedness in New Orleans and elsewhere, is saved to producer, by early shipments, sales and payments.

4th. Cotton stored at shipping points, waiting for navigation, cannot obtain insurance, hence a great risk of loss by fire &c.

These are sufficient reasons for a prudent man, to send off his cotton by railroad to the Mississippi, as fast as it is ready; even though he pays a small sum more for transportation.

Hence I contend that $\frac{2}{3}$ of the whole crop of N. Louisiana will pass over our road; and from the day of its completion we may safely estimate, that 250,000 or 300,000 bales will be transported at one dollar per bale. And this amount will increase with every year because of the increase of production.

The vast cane brakes which cover the high lands of our swamp region, afford the finest range for cattle. I may say it costs nothing to raise cattle, but the salt to keep them gentle. Stock will be carried from the interior and Texas to the Mississippi, on the road. In the North, stock trains are reckoned very profitable to railroads. Why may we not expect to transport beeves from our region to New Orleans by our road and steamers, and there come in competition with the stock raisers of Ohio and Kentucky, where it costs money to raise beeves, and money to ship them by steamers fifteen hundred miles to market; and where stock raisers have become the most wealthy and respectable of agriculturists?

To raise cattle shops, with us, does not take a hand from the cotton fields.

Let us examine the prospects of our road from travel. We are on the direct line of emigration to North Louisiana, South Arkansas and Texas. These emigrants cross the Mississippi at many points between Memphis and New Orleans. Those that cross at Vicksburgh alone, would enable the road to do a good business. But if it were once finished to Texas, it would draw all to Vicksburgh and therefore it may become the great thorough-

fare of emigrants, because it is the most central for all, especially those from the Carolinas, Georgia, Alabama, South Tennessee and Mississippi.

This tide of emigration will continue until North Louisiana, South Arkansas and Texas are filled up, and then the ordinary intercourse between the great and then populous States West of the Mississippi and the older States East of the Mississippi, will ensure perpetual, profitable business.

The probable profits of our road may be estimated as follows:

250,000 bales cotton at \$1	.....	.....	\$250,000
Bagging, rope, dry goods and groceries,			
Western produce, &c.	.....	.....	100,000
Emigrants to Texas alone, 75,000 at \$6 each	.....	.....	450,000
Emigrants to North Louisiana and Arkansas, 25,000 at \$3 each	.....	.....	75,000
Stock, surplus of plantations, &c.	.....	.....	10,000
Transportation of Mails	.....	.....	10,000
Ordinary travel, 25,000 persons at \$4 each.	.....	.....	100,000

Total \$995,000

Deduct one-half, viz. 497,500

leaving a net income of \$497,500 per annum.

The cost of our road cannot exceed \$3,500,000, the interest on which at 6 per cent. is \$210,000, so that after paying interest, there is left \$287,500 to distribute, sink debts if any, &c.

But will the expenses amount to one-half of the gross receipts? If one-third will answer, then after paying interest on the cost, we have left \$453,333 for annual distribution. In eight years' operations, the road would pay for itself; even if the business did not increase.

So far, I have estimated only the local business of North Louisiana, Arkansas and Texas, and as to Texas and Arkansas, only in the item of emigration. Yet the cotton of Eastern Texas and of South Arkansas, may be added to our probable business. The Texas cotton will pass over a part of it to the Red River at Shreveport, and some of the cotton of Arkansas will find its way to Vicksburgh *en route* for New Orleans.

The travel of East Texas and South Arkansas, during the Fall, may be placed to our account. These regions are rapidly increasing in population and importance; and when it is recollect that there is no conveyance for persons or produce, except by a tedious journey on horseback or by ox wagons, and that the planters are cut off from personal interviews with their factors and merchants in New Orleans, during the whole autumn, the value of the railroad to them will exhibit the importance of their customs to the company.

Our road, you are aware, runs nearly East and West, on or near the line of north latitude $32^{\circ} 30'$, about forty miles South of the Arkansas State Line. The Pacific Railroad through Texas lies on the same latitude and forms a continuation of our work. Now if this latter enterprise shall be eventually consummated, it is most obvious, that the income of ours will be augmented in a wonderful degree.

Then if the Vicksburgh and Jackson road shall be extended Eastward to Montgomery, Alabama, and there connect with the Alabama, Georgia and South Carolina system of roads, it will be difficult to compute the value of investments in the Vicksburgh, Shreveport and Texas Road. There is not room for a rational doubt that these works will be

carried out. If so, there will be railroad communication from the cities of Charleston and Savannah on the Atlantic coasts to the Rio Grande at El Paso, a distance of about 1,600 miles, leaving only about 700 miles through New Mexico, Sonora and California, to be accomplished by the General Government, to consummate the great enterprise of the age.

I know of no public work so worthy of the attention of enterprising contractors and capitalists, as this of ours, and therefore I have taken the liberty of presenting these views and estimates to your favorable consideration.

Your enlightened devotion to the cause of public improvement entitles you to the esteem of your fellow citizens in all portions of the Republic, and therefore, as a citizen and humble co-laborer, I beg leave to subscribe myself,

Your friend

N. D. COLEMAN.

Fort Wayne and Chicago Railroad.

REPORT OF THE CHIEF ENGINEER.

The entire road, with the track laid and prepared for through business, with partial ballasting, is estimated to cost \$2,688,448, including right of way and depot grounds, with commissions, exchange, insurance, and all other expenses connected with the purchase and delivery of iron rails. With full equipment, depot buildings, ballasting and fencing, it is estimated to cost \$3,148,448, averaging \$21,384 per mile. (See estimates in detail appended.)

The right of way for the whole route has been arranged, as far west as the vicinity of Chicago, and, with one exception inconsiderable in amount, has been paid for. Thence to our proposed depot grounds, near the heart of the city, a large proportion has been settled and paid. Ample grounds have been purchased for the outer depot, affording a favorable connection with the lake and canal commerce. At Fort Wayne, and all important points intermediate, depot grounds have been procured.

On the entire line to Chicago, the labor of grading, and delivery of cross-ties, is about two-fifths performed.

The iron rails purchased are of the common pattern of heavy T rail, weighing 60 lbs. to the yard. The estimates and plans are all made with a view to a first class road, in all respects. The physical characteristics of the route are most favorable. They may be stated briefly as follows:

Total length, 147 miles, of which 144 miles are straight line, and but three miles of curved line; shortest radius of curvature, 3,820 ft.; total deflection is but 207 degrees; total ascent, going west, 697 ft.; total ascent, going east, 889 ft.; maximum grade, 26 1/4 ft. per mile. The formation of the country is favorable for good drainage, and excellent gravel for ballasting is found on the line of the road. The avoidance of large water-courses cheapens the route, both in construction and repairs; only 1,100 feet of truss bridging is required on the whole road.

The directness of the route, for all practical purposes a straight line, from the southern bend of the lake to Fort Wayne, removes all apprehensions of "cut-offs," and guards against any necessity for making branch roads.

From these features it will be noticed, that in all the elements favoring the highest rate of speed, and the greatest freedom from accidents, this route is not surpassed, if, indeed, it be equalled, by any other of the same length, even on the level plains of the West.

The same favorable characteristics as to grades and curvature continue by this route in its extension eastward. From Chicago to Wooster, 385 miles, or to Cleveland, 363 miles, no grade occurs higher than 26 1/4 ft. per mile, excepting one 30 ft. grade, descending to the Cleveland Depot. Be-

tween Chicago, and Crestline, 278 miles, there is but 6 1/2 miles of curved line, and thence to Cleveland the alignment is alike favorable.

As a starting point for eastern travel, and a place of distribution for the great tide constantly flowing westward, no one of our western cities can compare with Chicago. Her geographical position, and the relations sustained to the great northwest, necessarily give this city such pre-eminence.

A glance at the great rivers, the Mississippi and Missouri, and the extensive region drained by them and their tributaries, as it spreads out upon the map, will indicate the basis upon which this statement is made. Estimating only the area contained within the upper section of these two great valleys lying north of the parallel of Chicago, there will be found territory enough for an empire. Comparing it, for the purpose of obtaining a more definite idea, with other valleys whose present resources and population are known, it will be found that the drainage of the Mississippi alone, above the Des Moines, and including that tributary, is greater than the entire territory drained by the Ohio above Cincinnati; while the country drained by the Missouri, above and including the Platt River, is at least 100 per cent. more extensive than the region drained by the Ohio above the point named.

Or to make another comparison, by which the mind may be further aided in grasping the future of the north-west, it may be stated that the region embraced within the valleys of these two great rivers above the point named, is not less in area than 200,000 square miles, leaving out the spurs and slopes of the Rocky Mountains, and the barren plains beneath them, which is equal in extent to five states of the size of Ohio.

While it is safest, in any estimate of these new territories, to make liberal deductions, yet it is not probable there will be found in them so large a portion of waste land, with all their plains and marshes, as in the now populous State of Pennsylvania, if her extensive mountainous districts are duly considered. The greater part of it is known to be exceedingly fertile.

Now the point to which I would here call attention, is the certain tendency of all this extensive country to Chicago, in its business relations, and with its future travel, and its lighter transportation. New Orleans and St. Louis will no longer hold the main business of these valleys. New York, Philadelphia and other great marts on the eastern seaboard, with their advantages of climate, of foreign commerce, and their great concentration of capital, must draw in that direction the business of this region, even to the base of the mountains; and as an intermediate market, Chicago will command this trade.

So far as respects the travel and other railway business of the northern part of the country under consideration, its concentration at Chicago is forever secured by a marked geographical feature. Lake Michigan stretches to the North for 350 miles, presenting a barrier to railway communication, insurmountable and perpetual. The travel at all times, and the transportation for half the year, even from Milwaukee, Madison and St. Pauls, must first reach Chicago as a starting point for the East. Since railways have become the favorite and general mode of travel, this lake will prove beneficial to Chicago as a point, in the obstructions which it presents, as well as in the facilities which it affords. The back country thus made tributary to Chicago, and to her three eastern railroads, extends from the mouth of the Des Moines to the Falls of St. Anthony, and from Lake Michigan to the western boundary of Nebraska. It includes six degrees of latitude, and in area about equals France and England combined.

That portions of this vast territory, from want of timber and other causes, may for some time remain unoccupied, is a contingency which I do not overlook. And yet we shall probably be disappointed in the rapid spread of population over the prairies, pineries and mineral districts of the west and northwest. Our farmers have just learned how little timber is really essential, and how much less is the evil of a scarcity than a redundancy. Nor

is the high latitude of the extreme northern portion an insuperable barrier; there are those who prefer such a climate; it will invite and sustain a hardy and vigorous race of men. Six years since, the Falls of St. Anthony was considered beyond the verge of civilization, and to be visited only by the romantic admirers of waterfalls, and wilderness scenery; now a growing city of 6,000 people is there, and the promising state of Minnesota will soon seek admittance into the Union. Ere long, the Upper Missouri will be reached, and towns and cities will rise in that more distant valley. If, with the present population in these northwestern states and territories, and but 70,000 people in Chicago, sufficient travel and traffic have been thrown upon the two roads leading eastward from that city to have established so fully their character as favorite paying stocks, no one can doubt that with this rapid growth the business will liberally sustain three railroads, (and there can be but three,) running towards the eastern cities, so soon as the third one can be finished.

Of the immense emigration westward, the greater part, it will be observed, is tending north of the 40th parallel. It is estimated that Iowa alone has received, by emigration, near 100,000 souls during the past year. With the exception of the foreign element, it is mainly furnished from the northern and middle states, including Ohio, verifying the general rule that the movement of population is by parallels of latitude. Free schools and free institutions have made their impress upon these people, developing a character marked with intelligence, activity and enterprise. Communities trained under such influences, including even the masses, are found to be a travelling as well as a producing people.* The east and west railroads from Chicago are, therefore, in the line of social as well as commercial intercourse—a fact having no small bearing upon their future productiveness.

A portion of eastern travel now taking Chicago in its way, will be diverted with the opening of the roads leading east from St. Louis. Another route through Naples, Springfield and Danville, connecting with the Toledo, Wabash and St. Louis Road, may be opened at a period not distant. Further north than this, until reaching Chicago, the prospect is not favorable for the early completion of any east and west road, especially under the adverse policy foreshadowed by the general government respecting grants of land. With the exception of the St. Louis travel, the diversion from the opening of these roads will be inconsiderable, and will be made up by the increase from the north. Travel is strongly drawn after the staple productions, and for the heavy and bulky products of Illinois and Iowa, there is a controlling attraction in the lake navigation, and in the great interior market to be built up through its influence. The large and excellent canal from the Illinois river, tends strongly to centre at Chicago the trade from the southwest.

The navigation afforded by the chain of lakes, in connection with the enlarged Erie Canal or the St. Lawrence, will ever form a remarkable feature in our internal commerce. Considering its extent, there is nothing like it on the globe. Through these artificial and natural channels, this most perfect navigation is extended inland from the ocean a thousand miles, reaching nearly to the centre of the continent. And yet it is no rival to the railroads leading in the same general direction, but auxiliary to them. To the water-channel belongs the heavy business, while the transaction of this, with its attendant results, creates business for the railroads. The export of five million bushels of corn in the space of a few months, which has been done during the past season, from Chicago, in addition to the very large movement

* The larger amount of railway business furnished by a northern than a southern population is well understood. Even between northern and southern Illinois, the difference in the habits of the people is said to be striking.

of lumber, &c., could scarcely have been accomplished except by means of the lakes.

I have made no allusion to the anticipated railroad connection with the Pacific, preferring to enumerate only those advantages which are without contingency. When this shall have been accomplished, whatever may be the route, Chicago will be in a position to share largely in its benefits. She is stretching out her iron arms towards the setting sun, and these in their widening embrace will gather a liberal proportion of the commerce of the Pacific, whenever this shall have been reached.

The tabular statement hereto appended shows that of the numerous railroads and their branches, extending westward from Chicago, 1,648 miles are already running, connecting with the Mississippi at four different points, from Alton to Galena.

This general view of the northwest, and of its relations to Chicago, will indicate the basis of the large anticipations generally indulged as to the future of that city, and will sustain the high estimate I have placed upon it as a starting-point for eastern railroads. Indeed, the present business of these roads verifies the view I have taken.—There is perhaps nowhere else such a thoroughfare of passenger travel as on the Southern Michigan Road. During the past season, except when checked by the epidemic, the daily average on this road alone was near 3,000, in both directions. As to freight, the road seemed unable to carry all that offered, and the delay in transporting to market the products of the country has demonstrated the need of a third eastern road.

The Fort Wayne and Chicago Road has not been projected as a rival to the two eastern roads already in operation, but had its origin in the conviction that from a point like Chicago, with its concentration of business, these three roads would be fully sustained, and were actually needed. It is the natural extension of the Pennsylvania chain of roads to the northwest, and is now the only link wanting, but 147 miles—the Ohio and Indiana Road being completed to Fort Wayne—to open the direct railway communication between Philadelphia and the Mississippi, at Rock Island, Galena, Burlington and Alton.

But while its relations are more directly with Philadelphia and Pittsburgh, a connection is at the same time formed by this route between Chicago and New York, fifty miles shorter than by any other. The distance from Chicago to New York by the three roads is as follows:

By Southern Michigan Road, as now run, through Toledo to Dunkirk, and thence by Erie Road, 967 miles, or after the opening of the air-line from Goshen to Toledo, 956 miles.

By Michigan Central Road through Canada, and thence by New York Central and Hudson River Roads, 960 miles.

By Fort Wayne and Chicago Road, through Fort Wayne, Pittsburgh and Philadelphia, 906 miles.

Another eastern outlet has been commenced from Crestline to New York, *via* the Franklin and Warren, Venango and Sunbury and Erie Railroads; and still another from Fort Wayne through Tiffin and the Clinton line, both of which claim to lessen the distance to that city very materially, even over the Philadelphia route. Should these roads be completed, or either of them, the Fort Wayne and Chicago Road will be in a position to avail itself of the advantage, thus maintaining superiority as to distance, under any circumstances.

As a through route from Chicago to Cleveland or Dunkirk, your road, in connection with the Ohio and Indiana, and the eastern section of the Cleveland and Columbus Road, may claim the advantage over any other. It is a trifle shorter than by the Southern Michigan, as now run, and but eight or ten miles longer, after the opening of the air line from Goshen to Toledo, which is compensated by its remarkable exemption from curvature. The routes being thus equal as respects running time, for which conclusion we have the highest railroad authority, the advantage of an

uniform gauge (4 ft. 10 in.) from Chicago to Cleveland, Dunkirk and Buffalo, which for freight is important, will give to the Fort Wayne route the preference.

This comparison of distance is by the Norwalk route—the small saving of distance by the junction road being overcome, as is supposed, by the want of connection at Cleveland.

Comparing distances from Chicago to Albany and Boston by Michigan Central Road through Canada, with the Fort Wayne and Chicago road, by Cleveland and Buffalo, we find the former 17 miles shorter. But engineers have heretofore estimated the ferriage of Detroit river as equivalent to 20 miles' distance, and the probable detention by breaking up long trains at the Niagara Suspension Bridge, as equal to ten miles, which gives advantage to the Fort Wayne and Cleveland route by 13 miles, to say nothing of the general preference for the American side of the Lake.

With this prospect of sharing liberally in the travel to New York city, and in the travel and freights passing over the New York Central and the Erie Roads, your line, beyond dispute, will present the natural and shortest route to Pittsburgh, Philadelphia, Baltimore and Washington city, and for all Pennsylvania, and Central and Southern Ohio.

An inspection of the map will confirm and illustrate these conclusions, as to the advantages of the Fort Wayne and Chicago Road, in connection with the Ohio and Indiana Road as a through line to the East. The important fact bearing upon the question is this, that while the general direction from Chicago to Crestline is so far south as to control the travel and traffic to the southeast, it yet does not bear so far south of Lake Erie as to prevent its receiving an equal proportion with the other lines of the business emanating from the more northern cities, such as Boston, New York, Albany, Buffalo and Cleveland. From local and way business, the Fort Wayne and Chicago Road will be favorably situated. It traverses six counties in Indiana, touching the county town of each, with one exception; thus subserving the interests and securing the support of the entire people. Excepting around the bend of the lake, it is far enough removed from the Northern Indiana Road, on the one hand, and the Wabash Valley Road on the other, to secure ample local support. The route is through the heart of Northern Indiana, a portion of the West widely known for fertility and productiveness, especially in the great staple of wheat.

At Fort Wayne we intersect, also, the Toledo, Wabash and St. Louis Railroad, to be opened in a few months as far west as that point. The Wabash and Erie canal is also crossed at Fort Wayne which, by its cheap transportation of heavy products, will draw over our road the trade of a large portion of Northern Indiana. Three other railroads have been commenced, diverging from Fort Wayne in a southern direction, towards Dayton, Cincinnati and Louisville, and also one running due east, through Tiffin; all or either of which, if finished, will contribute to our business. At Plymouth, 64 miles west of Fort Wayne, we cross the proposed road from Laporte, on the Southern Michigan Railroad, to Peru, on the Wabash and Erie canal. Ninety-five miles west from Fort Wayne, the New Albany and Salem Road is crossed—a finished work, connecting our line with Michigan city, on the Michigan Central Road, and with Lafayette on the Wabash. About 27 miles east of Chicago, our road is intersected by the one running from Joliet, on the Rock Island Road, to the Michigan Central Road, commonly called the "cut-off."

The probable intersection of the Cincinnati, Logansport and Chicago Railroad with the Fort Wayne and Chicago Road at Valparaiso, 42½ miles east of Chicago, may be referred to as a feature of interest of both roads. The Cincinnati Road will not be materially lengthened, while no detention of the passengers need occur—the gauge being the same.

I have thus pointed out some of the character-

istics of the enterprise in which you are engaged, that seem to single it out from the great mass of railroad projects now struggling for completion, and which, in my judgement, will place it, when completed, high in the list of paying roads. As respects the through travel, it will be little if at all inferior to the Southern Michigan Road. While the one route possesses superiority for half the year, in its direct connection with the west end of Lake Erie, to the other belongs the compensating advantage of an interior location, or *inside track*, for the whole distance to Crestline, intercepting the travel from the entire country north and south east of the road. Through our road the city of Chicago becomes connected by an *unbroken gauge* with Cincinnati, Columbus, Wheeling, Pittsburgh, Sandusky, Cleveland, Erie and Buffalo.

The actual earnings of some of the leading roads centering at Chicago, may be stated in this connection.

The gross earnings of the Southern Michigan Road, since its opening, have been for the first year, \$1,200,922, averaging for the 278 miles then in use, including the Monroe Branch, \$4,320 per mile; for the second year, \$1,813,533; or, for the 288 miles then in use, \$6,297 per mile; and for the third year, ending 1st July, 1855, they are estimated by Mr. Jarvis at \$2,250,000—averaging \$7,143 per mile, on the 318 miles of road in use—which includes all their finished branches. For the single month of October last, the receipts were \$286,000.

The receipts of the Michigan Central Road, 232 miles long, for the year ending 1st December, as I am informed by the Superintendent, will vary but little from \$1,825,000, which gives an average per mile of \$6,472. Or for the year ending 1st July, 1855, he estimates it at two millions, averaging \$7,002 per mile. The receipts of \$275,000 for the month of October just passed, would seem to warrant this estimate.

On the Galena and Chicago Union, with the several branches, as now run, amounting to 186 miles, \$762,979 have been received for six months ending with October, which would indicate a yearly receipt of \$1,400,000, allowing for the lighter business of the winter, averaging \$7,527 per mile. As the connection with the Mississippi was not made till the close of the half year named, an increasing revenue may with reason be expected.

The Chicago and Rock Island Road, 181 miles long, was opened to the Mississippi last spring. For six months ending with October, the receipts were \$698,773, which will give a yearly average exceeding \$7,000 per mile, allowing for the diminished traffic of the winter.

These results confirm the preceding train of argument, and vindicate the high estimate placed upon Chicago as a starting point for railroads. They prove that an active people, with large business operations, are already upon the upper waters of the Mississippi, and they show whether the population is tending. Whatever disappointment may have resulted from the investment of capital in ill-advised railroad projects, there can be no such failure in respect to the leading east and west lines, touching in their course the southern extreme of Lake Michigan. These large receipts further demonstrate that a railroad in the right direction, and with the proper termini, must be amply remunerative, notwithstanding the temporary undervaluing of this species of property to which injudicious projects and extravagant management have naturally led. Roads thus located connect themselves with the actual daily wants and uses of society, and must, therefore, under good management, prove a productive and reliable investment. Had the expenditures upon the Southern Michigan Road been confined to the construction of a single main route between Toledo and Chicago, (the branches adding little to the income,) the entire cost would have been equalled by the gross receipts of three years, or the net earnings of six years, with its present large traffic. The lesson of the past would seem, therefore, to point to an intelligent discrimination among rail-

522

road enterprises, rather than *promiscuous wholesale rejection*.

Your road, in its direction, its characteristics and its business, resembles more the Southern Michigan than any other work, and its earnings, in proportion to length, cannot be materially less. Considering the fact that on the latter work there are branches which go to reduce the average per mile, and allowing also for the general advance of the country in the four years that will have intervened, it must be quite safe to estimate the gross receipts per mile, the second year after opening, at seven-eighths of the second year's receipts on the Southern Michigan Road, or say \$5,500 per mile, giving a total gross receipt of.... \$808,500 Deduct running expenses, 50 per cent.... 404,250

Net earnings..... \$404,250
Deduct, also, to be set apart as a yearly sinking fund..... 22,000

Leaving for interest on bonds and for dividends..... \$382,250
which is sufficient to meet the interest, at 7 per cent., on 1,750,000 bonds, should the Board see proper to issue bonds to that extent, and pay a dividend of fraction less than 15 per cent. on \$1,750,000 stock.

It will be observed that the average per mile assumed as a basis for the estimate of gross income for the second year, is materially less than has actually been received on either of the four Chicago roads referred to; and yet it is difficult to perceive why the Fort Wayne and Chicago Road may not prove as productive as either of the others, considering all its bearing and connections.

Georgia Central Railroad and Banking Co.
The Report of this company made up to the 1st inst., has come to hand. We have already observed that this company had decided on declaring a Stock instead of a Cash Dividend, and the causes why they considered such a course necessary. On the 1st October, Bonds to the amount of \$78,000 had come to maturity. To meet the payment of these, with several other heavy demands made for re-laying portions of the track and other repairs, requiring in all over \$130,000, the Board of Directors proposed realizing money from the sale of stock held by them in the South Western Railroad Company, and which was paying eight per cent. Dividend. This, however, it was found could not be done, except at enormous sacrifices; in consequence of the epidemic during the latter part of the season, which, in the single month of November, reduced their receipts over \$20,000. In addition to these, before the 1st of June next, there would be needed about \$277,000 for the payment of Bonds, Rails, and other expenses; requiring all the net earnings of the road for several months to come. As the capital of the company was only \$3,500,000, and the net earnings over half a million annually, the further issue of \$350,000 stock was considered perfectly safe, as well as necessary, and is still \$150,000 less than the amount authorized by charter.

The Earnings of the Company for the past year have been as follows:

From Passengers..... \$225,882.99
Freight..... 742,842.84
Mails..... 41,067.50*

To which add Bank Earnings..... 65,394.01

\$1,009,798.83
\$1,075,187.84
And the Expenditure for the same time has been,

For Maintenance of Way.....	\$164,265.37
" do of Machinery.....	127,227.46
" do of Cars.....	84,796.82
" Transportation Expenses.....	189,266.26
" Incidental Expenses.....	9,711.15
 Total Ordinary Expenditures.....	475,266.56
" Bank Expenses.....	14,042.05
" Interest.....	29,826.00
" Dividend, June '54, 4 per cent.....	139,981.00
" Amount carried to cost of road in June.....	150,000.00
" Amount carried to Reserve Fund in June.....	84,476.92
 \$893,092.58	

Leaving a balance of..... \$134,945.81
which has been applied, as stated above.

The following is a statement of the Financial condition of the company at date of Report.

RESOURCES.	
Railroad and Appurtenances.....	\$3,507,737.50
Notes Discounted, and Bills Receivable.....	855,857.28
Stock and Bonds of other Companies.....	662,708.00
Due by other Banks.....	57,942.01
" Agents and other Companies.....	86,174.96
Real Estate of Bank.....	16,690.40
Specie.....	56,559.11
 \$4,693,664.26	

LIABILITIES.	
Capital Stock.....	\$3,500,000.00
Bonds 8 per cent. past due not presented.....	\$167
Bonds 7 per cent. past due not presented.....	2,800
Bonds 7 per cent. due 1855.....	85,000
" 7 " " 1857.....	75,000
" 7 " " 1858.....	21,000
" 7 " " 1859.....	43,000
" 7 " " 1862.....	95,000
 \$321,967.00	
Bank Notes in Circulation.....	167,214.00
Suspense Account.....	6,273.91
Due other Banks and Companies.....	54,239.39
Individual Deposits.....	115,656.19
Unclaimed Dividends.....	17,068.29
Guaranteed Dividend of December, 1854.....	22,018.00
Reserved Funds.....	489,232.48
 \$4,693,664.26	

The condition of the road, as noticed in the Superintendent's Report, is being very much improved. The whole length has been laid with new rail, except about 60 miles, and a good part of this is expected to be done in the ensuing year. In some parts the track was so low as to be flooded during freshets. This has been raised to a proper height. Considerable additions have been made to the Rolling Stock of the road; 6 new Locomotives and 20 Passenger and Baggage cars having been added to it during the year. Two branch lines, the Augusta and Waynesboro and the Millidgeville and Eatonton, which had been leased by the Central road, it is stated, hardly pay rents and expenses. Their Stockholders will accordingly be notified that the contracts made with them are to close, at the expiration of a twelve months' notice. From a table furnished by the Superintendent, we learn that there had been carried over the road during the year, among other products 189,532 bales of cotton, 177,621 bushels of corn, 187,828 lbs. of hides and leather, 9,558,985 lbs. of copper ore, and about 20,000 barrels of flour.—

The number of *Through* Passengers carried both

ways, was 13,378; and of *Way* Passengers 110,740.

Sunbury and Erie Railroad.

On Monday, 18th inst., a Division of this road extending from the village of Milton to Williamsport, was formally opened. This portion of the line completes the chain of railroads, connecting Philadelphia with the Great Lakes; opening, by means of the Williamsport and Elmira, New York and Erie, and its feeders, direct communication with Elmira, Syracuse, Oswego, Rochester, Niagara Falls, Buffalo, &c., &c.; and affording to Northern Pennsylvania, Western New York, and the Canadas the shortest route to the cities of Philadelphia, Baltimore, Washington, and the Southern States in general.

As early as 1837, a company was organized which obtained a charter for the construction of a railroad leading from Philadelphia directly to Lake Erie; but beyond making the surveys, &c., nothing was then done to forward the undertaking till 1851. At this time D. Miller Esq. was elected President of the corporation, the work again began to be pushed forward, and show signs of vitality. Subscriptions to its stock were made by counties and towns along the line; and finally the city of Philadelphia which had viewed the progress of the undertaking with her usual jealousy, lest somehow New York should reap some of the advantages, came forward with a stock subscription of \$2,000,000; *provided*, however, that at least an equal amount should be subscribed from other quarters. At this time the stock taken by other parties was as follows:

By Individuals.....	\$893,000.00
" City of Erie.....	300,000.00
" County ".....	200,000.00
" County of Warren.....	150,000.00
" Elk.....	100,000.00
" Clinton.....	100,000.00
" Lycoming.....	200,000.00
" Borough of Lockhaven.....	20,000.00
" Northumberland.....	25,000.00
" Sunbury.....	25,000.00
" Milton.....	25,000.00
" Warren, (Conditional).....	50,000.00
Besides additional subscription by Erie and Warren on condition that Philadelphia would subscribe, amounting to.....	250,000.00

\$2,338,000.00

The city subscription accordingly was claimed by the company, as they had had more than the necessary amount subscribed from other sources. Difficulties, however, still presented themselves. The new President was objectionable. The private subscribers principally lived out of the State of Pennsylvania. Philadelphia neither would build her own road, nor encourage others to build it for her.

In spite of all these obstacles, nevertheless, the work went forward with vigor. That part from Milton to Williamsport now opened and from Williamsport to Lockhaven was put under contract, and pushed forward with all the energy and means at the disposal of the Directors.

The entire distance from Philadelphia to Erie is 425 miles; and from Sunbury to Erie, 286½ miles. Philadelphia and Sunbury are already joined by the "Reading," "Catawissa," and "Schuylkill" roads. It will be seen that when the line is completed, not only the shortest route from Philadelphia to the Lakes is thrown open,

* The actual Receipts are \$962,644.36.

but the most direct from the Atlantic to the Western States. With a Lake Port second to none on Lake Erie; gentle curves—the sharpest having nearly a mile of radius; and moderate grades—the highest not exceeding 58 feet, and that only for eight miles—it will be the fault of the management of the road, if it fail to do a business, both passenger and freight, altogether equal to its capacity.

But the *through* travel over a railroad is no longer regarded as the principal item of its business. The *local* is the most important; and is what should form the basis of all reckoning of earnings at the outset. In this respect, the Sunbury and Erie will be remarkably fortunate.—Some lines are made to obtain the agricultural traffic principally; some, the coal; others, the iron; &c. This road combines the *whole* of these. For miles together, that section of the line just opened runs through alternate beds of iron and coal, in the same ridge of mountains. To the west of the mountains it runs through a rich agricultural region, which lying midway between the Erie and the Pennsylvania roads must rapidly fill up and yield the road an extensive traffic. All these advantages, joined to the connection with the leading New York lines, and thus becoming one of the great avenues of travel between the North and South, secure to this road, we think, unrivaled advantages.

Philadelphia, Germantown and Norristown Railroad.

The Directors of this company have made a report of their operations, for the year ending 31st October last. According to the Treasurer's statement, the receipts for the year were:

From passengers.....	\$136,721 00
From freight.....	52,810 75
From coal from Reading Railroad...	14,642 09
From rent, interest, &c.....	4,906 09
From passengers and freight, Chester Valley Railroad.....	13,313 31
From running do.....	19,561 10
From passengers and freight, Chestnut Valley Railroad.....	2,552 25
	\$244,566 59

The ordinary expenditure for the same period was..... 103,974 46

Leaving a net balance of.....	\$140,592 13
which has been appropriated to	
New engines, cars and de-	
pots.....	\$70,990 97
Interest on loans.....	22,284 00
Extraordinary expenses..	19,670 10
Running Chester Valley Railroad	11,488 43
Running Chestnut Hill Railroad	1,690 25
Dividend on stock.....	70,971 25
	\$197,095 41

Excess of expenditure over earnings. \$56,503 28

The Directors state that although their road extends through very thickly populated sections of Philadelphia, and though the number of passengers carried during the year, amount to nearly 900,000, yet no collision nor accident has occurred on their line resulting in the loss of human life; and they point to this fact as sufficient proof that, in addition to its other manifest advantages, steam power is as safe as any other, in streets of sufficient width through large cities.

It will be seen that the company have made large outlays on the track, engines, cars, and de-

pots; also on the Chester Valley and Chestnut Hill roads which have been leased by them. But for these extraordinary expenses, the net gain, after paying interest and State Tax, would have been 18 per cent. on the stock. The roads leased have hardly as yet paid their way; but it is hoped that shortly the Legislature may rescind a restriction, preventing business from the Columbia road to pass over the Chester Valley. If so, they hope to see their business very much increased, as their route is much shorter, and leads further into the city than the Columbia line.

Vicksburg, Shreveport and Texas Railroad Report.

The annual report of the officers of this road was presented to the stockholders, on the 2nd of October last. By the last survey, it appears that the road is 195 miles long, crossing the Northern part of Louisiana in a direct line from opposite Vicksburg on the Mississippi, via Monroe and Shreveport, to the borders of Texas, whence it is expected to be continued by the State of Texas in a direct line to El Paso. The company was organized in January, 1853, and application made in the following season to Congress for a grant of lands to aid in the construction of the road. A bill to this effect passed the Senate, granting to the State of Louisiana, for the use of the company, alternate sections of the public lands for fifteen miles on each side of the line. A committee of the House reported favorably on the measure, but, unfortunately, the subject could not be acted on last session by that body. The application, however, will be renewed, and there is every reason to believe that it will be successful during the present session.

Since June last, the report says, three contracts amounting in all to fifty miles, have been let out for the construction of different parts of the work. Two of these extend from Vicksburg, a distance of thirty miles; the other embraces twenty miles on the other extremity of the line. These contracts are in process of execution, and it is expected that the first one of twenty miles on the Eastern end of the road, will be ready by November 1855.

The terms for grading, embanking, laying down sleepers and rails—in fact, everything except providing the chairs, spikes, and rails—are for twenty miles, \$10,000 per mile, 87½ per cent cash, the balance in stock at par; twenty miles \$10,000 per mile, 90 per cent. cash and 10 stock; and 10 miles at \$9,500 per mile 90 per cent. cash and 10 stock. The amounts, consequently, payable to contractors will stand thus: cash \$440,500 00; stock \$54,500 00; total \$495,000 00. In addition to these sums, it is estimated that \$350,000 will purchase rails, and furnish the rolling stock necessary making a total of \$845,000 00, or \$17,000 00 per mile. These divisions, the Directors believe, will, when completed, yield a fair dividend on their cost, besides, furnishing facilities for the construction of the central portions of the road, where complaints are made as to the difficulty of obtaining the labor necessary for that purpose. The Directors state that when the amount of stock subscriptions taken by the middle parishes shall be about double what it is at present, they will straightway proceed in letting the other sections of the road. By the terms of the charter, stockholders have a right to designate the division to which their subscription is to be applied, and as

these were drawn principally from the extremities of the line, the officers do not feel able to proceed with the remaining sections till something like a reasonable amount has been subscribed, which they doubt not will shortly be done.

According to the Treasurer's report the receipts up to September 30, had been:

From advanced payment, 5 per cent.	\$21,325 00
From 1st payment 10 per cent.	14,595 00
From Simmons, Young & Toussaint.	750 00

Total....	\$36,670 00
(Total payments due and unpaid \$50,298.)	

The expenditure to same date had been:

For engineering, surveying &c.	\$19,000 48
For clearing, embanking &c.	6,074 18
For printing, salaries and office expenses.....	8,318 06 38,392 72

Balance in Treasury..... \$3,277 28

The means of the company are stated to be as follows:

Private and contributors' subscriptions.	\$628,850
Parish of Caddo.	100,000
Parish of Ouachita, do.	150,000
Parish of Madison, do.	100,000
City of Shreveport, do.	30,000
State of Louisiana, do.	800,000

Additional amounts anticipated but not yet subscribed from all sources.....	\$1,808,850
	485,000

The names of the present officers are *President*, N. D. Coleman; *Secretary*, O. D. Stillman; *Chief Engineer*, W. G. Bonner.

Terre Haute and Alton Railroad.

Trains now run daily on the above road from Alton to Litchfield, a distance of forty miles, leaving Alton at 10 A. M. upon the arrival of the boat from St. Louis, and reach Litchfield at noon, connecting there with hacks to Hillsboro. Returning, they leave Litchfield at 3 P. M., and arrive in Alton in time for the evening train to Chicago or the night boat for St. Louis.

It is the intention to push forward this road as rapidly as men and money can accomplish it.—Large forces are now at work on different parts of the line. The track-layers have progressed four miles east of Litchfield, and the road will soon be completed to Hillsboro, eleven miles further.—From Hillsboro to the junction of the Illinois Central road, the distance is about twenty-eight miles, twenty of which are now ready for the rails. It is the intention of the contractors to ship the iron from Chicago by the Central road to the junction, and to lay it towards Hillsboro. That portion of the road will be laid with iron by the first of February.

Upon the Eastern end of the road, the work is also progressing with commendable activity. The track from Terre Haute westward, is laid to Grandview, a distance of thirty miles, and regular trains, twice a day, are now running upon it. The distance from Grandview to the junction of the Chicago branch of the Illinois Central, is about thirty miles; and at the rate at which the work is now going forward, it will be reached early in March.

New York Central Railroad.

The following gentlemen compose the Board of Directors of this road for the present year, viz:

Erastus Corning, of Albany; Dean Richmond, of Buffalo; John V. L. Pruyne, of Albany; Joseph Field, of Rochester; John H. Cheddell, of Auburn; Horace White, of Syracuse; Alonzo C. Paige, of Schenectady; Russell Sage, of Troy; E. C. McIntosh, of Albany; Nathaniel Thayer, of Boston; Schuyler Livingston, of New York; Edward G.

Faille, of New York; John F. Seymour, of Canandaigua.

American Railroad Journal.

Saturday, December 30, 1854.

The Close of 1854.

The close of a year, joined to a period of great pressure and distress, naturally suggests reflections upon their cause, and upon the financial condition of the country, particularly on the part of a *Journal* devoted to the interests of railroads; works which more than all others have been instrumental in bringing about the state of affairs which exist, and from which so many are suffering.

The close of the present, is the close of a period of five years of extraordinary activity and of apparent prosperity. It is not too much to say, that they constitute an era in the history of the country. Taking the progress of its railroads as a standard, and it is not an extravagant one, the previous development of our national strength and activity bore no comparison to what the past five years have displayed. The period of twenty years from 1830 to 1850, sufficed for the building of only 6,500 miles of railroad, a very considerable portion of which were of rude and imperfect construction, and not at all comparable with the finished works of the present day, the cost of which is nearly twice that of an earlier date. In the period of five years, from January 1st, 1850, 12,000 miles of railroad, or twice as many as in the previous twenty years, have been constructed, and put in operation, at three times greater cost. At the rate of progress made from 1830 to 1850, taking the amount expended as a criterion, which is the proper one, eighty years would have been required for what has been accomplished in five! Five years, a mere fraction of the life allotted to man, has witnessed a degree of progress and development of the physical energies of our people, which would have required nearly three generations to have accomplished, measured by the standard of past achievements!

But our progress has not been only in one direction. It has been mainly harmonious, though not so striking in other departments of industry and enterprise, as in railroads. The past five years has witnessed the growth of an ocean steam marine, from a feeble force to one of gigantic dimensions. In tonnage, in excellence of model, in elegance of finish, and in speed, our best steamships bear the palm. The superiority of our sailing marine is still less questioned. In the past five years have our people founded a colossal State on the Pacific slope of the continent, which already contains a half million of people; and that ocean which only five years ago was a *Mare Incognitum*, is as much domiciled in the popular minds, and on the books of our merchants, as the Atlantic, that washes our very shores. The yearly exports of this new State in gold alone are equal to \$60,000,000, or more than 100 dollars to each inhabitant, man, woman and child! Other distant colonies have been founded that are moving forward with gigantic tread.

But to come nearer home, the contrast between the past and the present is as remarkable and striking. The State of Illinois which in 1850 had

not a mile of railway, except a dilapidated relic of 1837 of about fifty miles, has now in full operation, two thousand miles of first class road, and 600 more in an advanced stage of progress. Chicago, which in 1832 was the theatre of the Black Hawk war, and the camping ground of our army, and which in 1850 numbered only 28,000 people, has now probably not less than 70,000. Without a mile of railroads in 1850, it is now the terminus of at least 2,200 miles, radiating in every direction, and bringing to her the trade of an area of country equaling 150,000 square miles. From that city at least one hundred heavy trains arrive and depart daily. The city too has a commerce commensurate with its magnitude. Its exports East, of breadstuffs for the present year exceed 13,000,000 bushels, and a city which in 1840 numbered only 4,000 people, is now probably the largest exporting grain market in the world. The State of Indiana which, in 1850, had only one short road of 80 miles in operation, has now nearly 1,400 miles, with 500 more in progress. Ohio which had only about 300 in 1850, has now 2,500 miles, with nearly 1,000 more in progress. These three States have alone nearly 6,000 miles of first class road in full operation, with nearly 2,000 in progress, nearly all which will be completed within two years. All this with the exception of less than 500 miles, but upon which, the flat bar has given place to a heavy rail and corresponding fixtures and equipment since 1850, has been the product of five years!

The examples that have been cited, shewing in sufficiently striking contrast the wonderful progress of our people over any previous period, contrasted with other countries, show a still more flattering result in our favor. Ohio, Indiana and Illinois, have an aggregate area of about 120,000 square miles, very nearly equaling that of Great Britain. Only a few years since, the greater part of Illinois and a considerable portion of Indiana were uninhabited prairies. Extensive districts of Ohio are still without inhabitants. Yet they have constructed within a period of five years, nearly as many miles of railroad as the whole of Great Britain contains, and in two years more, will exceed that country. Now although there is great difference in the respective cost of the roads of the two countries, the ratio of cost to means is perhaps tenfold greater in this country than in Great Britain.

But this view of the case does not present in the strongest light the labors and achievements of our people. Had they no other extraordinary burdens, the construction of our railroads would have hardly been felt. While they have, within the past five years, built more miles of railroad than all the world beside, they have reclaimed from nature no inconsiderable portion of a continent; they have converted wide wastes into cultivated fields; have brought out and turned to account the treasures that lie beneath the soil; they have peopled and erected new States; they have founded and built cities, and have supplied to these new communities, which are but of yesterday, all the accessories of a high state of cultivation and refinement. Look at Chicago and Milwaukee, cities which in every thing that contributes to real use and comfort, will compare favorably with any city in the world, and see what a vast outlay their construction, rapid beyond all

precedent, has involved, and what a burden they must have imposed upon the productive energies of the country. Yet these are but illustrations of what comes within the observation of every one, and which show that railroads, notwithstanding their immense cost, absorb, but a small portion of the capital of our people.

We have no means of measuring the amount of capital annually invested in permanent improvements in this country in the manner described; but it is probably ten-fold greater, in proportion to the means of our people, than in any other. A period of ten or fifteen years will often suffice to cover a wide spread territory, formerly a waste, with cultivated fields, with convenient and commodious dwellings, with large and thriving towns and cities, active with every kind of manufacturing necessary to supply the wants of the surrounding farmers. In many of the old countries, a thousand years will not show a comparable result. The progress of this country is unlike that of any other. Our people west of the Alleghanies but repeat there, their mode of life east of them. As they move forward into the interior, they carry with them whatever characterized their previous condition in the Eastern States; comfortable dwellings; good roads; well ordered farms; excellent schools; appropriate buildings for religious worship; with all the comforts and luxuries, to which they were accustomed in their former homes. In all these particulars, the southern portion of Wisconsin will compare favorably with any part of the country, and we might say of the world. Yet all that has been a creation of little more than ten years. In 1840, that State which has now a population of 500,000, had a population of only 30,000. It is now actively and successfully engaged upon numerous lines of railroad. The progress already made in these works is a theme of admiration, but which, contrasted with other things is, in fact, the least of her achievements.

From what has been accomplished, and from what is still before our people, it is easy to see that with almost any supply of capital, the demand would certainly exceed the supply, and that under the stimulants to which they have been subjected for several years past, it would hardly be possible that our people should not project works, and enter upon undertakings, which, with an abundance of capital, would have been perfectly proper, but which were premature from the lack of it. Nor is it surprizing that after the herculean efforts they have put forth, their exhausted energies should demand a period of repose; that companies and individuals should find themselves under engagements which they are unable to meet, and that they should feel indisposed to enter into new ones, and an aversion even to works that have tasked their means and efforts so severely. Neither is such a state of things any inference against the propriety of their former policy. From apparent results we sometimes mistake the cause, and we think, there is no difficulty in showing, if we had not already done so, that the present low price of railroad securities, the tightness of the money market, and the embarrassment of railroad companies, is no evidence that our railroads were not needed, nor that they will not prove remunerative.

We have in previous number of the JOURNAL

sufficiently shown the relations that railroads bear to the domestic economy of our people, which must secure to them a lucrative traffic, from the fact that the *markets* of the country lie upon its extreme boundaries.—Consequently the entire surplus products of the country have to be moved a greater or less distance, as the case may be. As our people are chiefly devoted to *agriculture*, the *import* trade must correspond, in value or amount, to the *export* trade. We have given the reasons for the low cost of our roads. Without going into these subjects more fully in this article, it is enough to say, the earnings of our roads have realized the results predicated of their construction, and are earning a fair return upon the cost. The result, as far as the earnings of our roads are concerned, has justified the representations and the expectations that have been entertained in reference to them. But these results favorable, as they have been, have not been able to save our companies from embarrassments, nor their stocks and securities from a very considerable depreciation, which disappoints holders and which tends to throw discredit upon such investments, and which perhaps create in the mind of some, fears that our system is really unsound.

That our roads are reasonably productive is admitted on all hands. The fall in the market value of their securities is mainly owing to the fact that the *supply* exceeds the demand in the enormous calls for money for other objects, calls vastly increased by the railroads themselves. A railroad can be built in no part of the United States without creating an immediate demand for capital at least twice as great as the cost of the road, to develop and bring into use the resources made available by it. The construction of railroads, instrumental as they are in the creation of capital, only aggravates the inconvenience caused by its insufficiency. Take a district of country, no matter where, in which money could have been obtained at the ordinary rates of interest, and let a railroad be constructed through it, by foreign means entirely, and the value of money will rise immediately from 6 per cent. to 12 per cent. No elaboration is necessary to show the reason of this advance.

Assuming the supply of capital in this country invested in works of permanent improvement, to have been uniform, and our projects to have been strictly legitimate with an adequate supply, it is plain to see that no other state of things than that which now oppresses us, could have been the result. Our people have invested an undue share of their active capital. The *nation* is in the condition of a farmer who has exhausted his means in stocking and improving his farm; and who, though he may be much pinched for money, is really richer than ever; notwithstanding a temporary inconvenience, which a few years will remove. If all his neighbors are in a similar category, he may find it difficult to realize the cost on his purchases, though if he can hold on for a year or two, his investments will yield him a handsome profit. The cause of our present distress is not that we have built in the aggregate, too many railroads; but that we have not yet sufficient capital for their construction with the calls that present themselves for other objects. The remedy for us is to wait till time can supply the only cure—the creation of *new* capital. As soon as

this is done, the cloud will pass away which now threatens the horizon.

We need not exercise our ingenuity to hunt up causes for a state of things which can be much better explained by reference to undeniable facts. The present state of monetary affairs is the natural product of antecedents, about which there can be no difference of opinion.

The public distress, however, is aggravated by the sudden check of foreign investments in our enterprises. From 1850 to 1854, at least \$50,000,000 of foreign capital were annually invested in our railroads. The threatening aspect of affairs in Europe, and the demands for capital in that quarter, cut off this supply almost entirely, without warning, and without allowing us any time to prepare for the new emergency. The burden of constructing our roads which foreign capital shared with us, was thus thrown upon the shoulders of our own people. Another load was thus added to one sufficiently heavy, and fully equal to their strength. That they should falter under it was inevitable. The only course left them was the one they have taken—to relieve themselves of such portion of their burdens as they were unable to carry, by the discontinuance of all works to which their means were not equal. The adaptation to the new state of things takes time, and requires sacrifices, great sacrifices, but which do not imply anything wrong or faulty in what they have done.—The difference between the present and the past is one of *magnitude*, not of policy or principle.—The only substantial change consists in limiting our efforts to our contracted means.

A great many people are fond of tracing a parallel between 1837 and 1854. In some respects there is a similarity between the two periods.—Both were characterized by great scarcity of money, by high prices of provisions, by great prostration of many of our manufacturing interests, by numerous failures, and great financial pressure in the commercial circles. But the two periods are no more alike than are the exhaustion that proceeds from a debauch, and the fatigue resulting from excessive labor. In 1837, the capital of the country was *wasted*, not *invested*. Here lies the difference. In 1837, there were not as many miles of railroad in the United States as there are now in the single State of Indiana. That State has now about 1,400 miles of first class railroads, costing about \$35,000,000; the whole investment in the aggregate producing a fair return. In 1837, the State contracted a debt for public improvements, of over \$15,000,000, nearly every cent of which proved unproductive.

Illinois is a more striking illustration still of the difference between the two periods named. In 1837, that State wasted at least \$15,000,000 upon works, the greater part of which were entirely abandoned. Nearly the whole of this sum was lost outright, and the debt contracted still remains dishonored. The State has now nearly 2,000 miles of railroads completed, the greater portion very productive, besides nearly 1,000 more in progress. In both States, the investments are not only productive; but the \$80,000,000 expended in them have added at least twice that sum to the aggregate value of the property of their inhabitants. Here then is an addition of over \$200,000,000, to the valuation of these States, within the past few years. In 1837, the \$30,000,-

000 borrowed for public works were not only lost, but with them the incidental advantages which follow their construction. Taking these two States, we ask—Is there anything more than an apparent parallelism between 1837 and 1854? In one case, the money was literally wasted; in the other, it has been well invested, and is yielding a satisfactory return. In 1837, it is not too much to say that the people of the two states became bankrupt in their individual, as well as in their collective capacity. Now, their general solvency is unquestioned. The mass of our farmers were never so well off as at the present moment. They have been made so by a series of productive years, with high prices for all their staples. In 1837, we imported large quantities of provisions; in 1854, we are exporting immense quantities of all kinds, notwithstanding the unexampled drought we have suffered.

In 1837, no sooner did the first adverse blast strike us, than the whole unsubstantial fabric of our supposed greatness, fell with a crash to the ground. Numerous cities, upon which immense sums had been expended, were found to have no existence but upon paper. Extensive and costly preparations for business to result from proposed works never executed, were left useless upon our hands. The vast sums borrowed for such works, in the ignorance, incapacity, and prodigality of the period, were wasted. The country ceased to produce, and seemed bent only on consuming. Provisions of all kinds were enormously high, from the mere dearth of them. The means of the country were consumed "in riotous living." The vortex of speculation involved everybody in embarrassment. Upon the first call from abroad, for the payment of the immense importations, all our Banks suspended specie payments; and most of these, with the greater part of the commercial community, went into liquidation as a matter of sheer necessity.

How is it in 1854? There is great distress, but this has been satisfactorily accounted for. In 1837, nearly all the money designed to be invested in public works was lost. In the new era, we have its equivalent, and more, in judiciously constructed, useful, and paying works. The country never had half the elements of real wealth and strength as at the present moment. It has stood a steady drain of specie equal to \$100,000,000 without succumbing, and can continue the drain till our debts are paid. The present embarrassment merely affects the surface of things; but does not touch the great heart of the country. The disease is mainly within the reach of a correct public sentiment. The greater part of our embarrassments would actually pass away, did the public really believe there was no cause for them. In 1837, a very different remedy was required. Then, a new life had to be infused into the patient.

As it is fashionable to throw upon railroads the blame of all the distress which exists, it may be well to inquire what the condition of the country would have been without them. In 1835-6, our people found themselves in the unexpected possession of a great amount of money; or its representative, which they *wasted*, because of their inability to invest in legitimate objects. The whole community fell to work at spending their *capital*, instead of their *income*. The result was the almost instantaneous putting into circulation an immense

amount of money for the ordinary objects of life—consequently the prices of houses, equipages, and luxuries of all kinds went to an enormously high figure. The means of our people having soon become exhausted, the fall was a rapid as the rise and much more excessive. Had it not been for railroads and other useful objects for our people to expend their money upon, the year 1854 would have repeated, but with ten-fold severity, the excesses and disasters of 1837. But for our Railroads, what would have been done with the \$500,000,000 that have gone into them, during the last five years? They would have been laid out in *paper cities*, in fancy houses, in fine establishments and in extravagant living; by which the whole community, as in 1837, would first have been thoroughly debauched, and then made bankrupts, requiring years of labor and toil in which to make up their loss.

From such results, thanks to Railroads, we have been saved. As fast as a man, no matter what his calling or occupation, could get possession of a dollar, he laid it out on railroads, where its full value is represented, and which he will soon be able to convert again into coin if he desires it. His money is not only safe, but it has been the means of adding twice or thrice its value to the aggregate capital of the country. Our railroads, therefore, have been the talisman which has not only shielded us from harm in the past, but are destined to unfold to us a prosperous future, such as the past has never seen.

Fort Wayne and Chicago Railroad.

We give in another column, the report of the Chief Engineer of this road, J. L. Williams, Esq., who states very lucidly, and we think very correctly, the route, objects, connections, and prospective value of the above work. We believe his statements may be implicitly relied on. He has, for more than 20 years, been a resident of Indiana, and for many years Chief Engineer of the Wabash and Erie Canal, a position which he still holds, and in which he has earned the reputation of a skilful engineer, a man of sound judgment, and of accomplishing work in the most judicious and economical manner.

The total length of the road is 147 miles. The total cost, covering a full equipment, is estimated at \$3,143,448, or 21,884 per mile. The stock subscription obtained amounts to \$1,625,398, of which \$1,205,768 have been paid. Further subscriptions to the extent of about \$400,000, are expected from Philadelphia, Pittsburgh, Chicago, and from parties on the line of the road. The total amount expended on the work up to 1st of November, 1854, was \$1,100,000. The company have made an issue of mortgage bonds to the amount of \$1,250,000, about one-half of which have been sold.

The line of the road is a very important one, as has been shown in the report referred to. We can assure all interested that the road will be built in a most faithful and economical manner, and we can see no reason why it should not prove an excellent investment. It must form the great artery between Central Ohio and the roads entering it from the East, (among which are the great Philadelphia and Baltimore lines.) and Chicago. For the greater part of the distance, it traverses an excellent agricultural section, which must supply the usual amount of local business. The work is in

competent and efficient hands, and will be vigorously pushed forward, even in these times, to completion.

Nashville and Northwestern Railroad.

This road extends from the City of Nashville, Tennessee, to the Mississippi River, below its junction with the Ohio, and is the last link in a chain of roads projected by John C. Calhoun, for diverting the trade of the Mississippi River to the City of Charleston, S. C., by a land communication. The company for its construction was organized September 5th, 1853, under a charter, granted by the Legislature of Tennessee, requiring them to commence operations within three years, and in two more from date of the act, to have a section of at least 30 miles in running order. The charter is perpetual and grants, besides \$100,000 for bridging the Tennessee River, State aid of \$10,000 per mile for 156 miles for the purchase of iron and rolling stock, exempts the capital stock for ever from taxation, and the road with all its equipment for the space of five years.

On the 1st of June, in the present year, surveys were commenced, and operations in clearing, &c. shortly afterwards. The Company having been permitted by the Legislature to commence operations with the Mobile and Ohio Railroad as a basis, instead of the Mississippi, the work was begun on it, at a point a few miles to South of the State Line.

The line selected, like all those bordering on the Mississippi, appears remarkably favorable to railroad construction. No rocks occur on the whole route. No grade is over 68 ft., and that only a short distance, the greater part of the road being nearly *level*. The shortest curve is 1,200 feet radius.

The amount of subscriptions to the work is as follows—

State subscriptions, 156 miles, \$10,000 per mile	.....	\$1,560,000
To build Tennessee River Bridge	.....	100,000
Davidson Co. 6 per cent. bonds (in litigation)	.....	300,000
Individual Subscriptions	.....	262,900
Mobile and Ohio Railroad Company	.....	2,500
		\$2,225,400

ESTIMATED BUSINESS OF THE ROAD.

Way Passengers	.....	\$807,354
Lateral do	.....	75,000
Through do	.....	160,000
Way Freight—		
2,000,000 Bushels Corn, c. 6 cts	.....	\$120,000
20,000 Tons Bacon, c. \$2.50	.....	50,000
50,000 Hogs, c. 25 cts	.....	12,500
30,000 Tons Pig Iron c. \$2.	.....	60,000
		\$242,500
Through Freight, 10,000 Tons, c. \$6...	.....	60,000
Total	.....	\$844,854
Deduct for working expenses, 50 per cent	.....	422,427
		\$422,427

As the estimated cost of the road by the shortest route—152 7-8th miles is \$2,792,638, this would give a profit of over 15 per cent. on the work.

The road is intersected in its course by (1) the Mobile and Ohio Road, 475 miles long; (2) the New Orleans and Ohio Road, 60 miles long, diverging from the former and touching the Ohio River at Paducah; (3) the Hickman and Obion Road, 13½ miles long; (4) the Memphis and Ohio

Road, 86 miles long; (5) the Mississippi Central and Tennessee Road, and (6) the Louisville, Clarksville and Memphis Road.

Receipts of Railroads for November.

The following are the receipts of the Cleveland Painesville and Ashtabula, and the Cleveland, Columbus and Cincinnati Railroad Companies, for the month of November, 1853 and 1854:

Cleveland, Columbus and Cincinnati, 1854	.....	\$111,452 79
Cleveland, Columbus and Cincinnati, 1853	.....	100,747 77
Increase	.....	\$10,795 02
Cleveland, Painesville and Ashtabula, 1854	.....	\$88,706 16
Cleveland, Painesville and Ashtabula, 1853	.....	67,211 47 21,494 69

Increase on both roads, \$32,199 71

Virginia and Tennessee Railroad.

Receipts for the month of November, 1854:

For transportation of Freight	.....	\$14,166 20
For transportation of Passengers, Express, Freight and U. S. Mail	.....	6,353 34

Total Receipts \$20,519 24

The receipts from the same sources in November, 1853, were \$11,062 43.

The comparative receipts of the New York and Harlem Railroad Company, from August to November, inclusive, in the years 1853 and 1854, were:

1853.	1854.	Increase.
August	\$87,776 41	\$90,000 58
September	92,825 08	99,831 86
October	90,008 59	105,488 92
November	70,644 80	84,404 03

Increase in 4 months \$38,479 46

The earnings of the Erie Railroad for the month of November, 1854, were \$491,492 33

Earnings November, 1853 461,266 15

Increase \$30,226 18

The earnings of the Chicago and Rock Island Railroad for the month of November, 1854, were as follows:

From Passengers	.....	\$87,479 75
Freight, Mails and Express	.....	60,419 75

Total \$147,899 50

New Publications.

The Contractor's Book.—“Working Drawings of Tools and Machines, and Data for Calculating the Cost of Excavating Earth and Rock, and of Constructing Masonry, Timber Work, etc.”

We have had this work on our table for several days, and have been much pleased with the typographical appearance of the book, and especially of the plates, (sixteen in number,) which are very spirited lithographs, fourteen by eighteen inches.

This book is designed wholly for practical men, contractors, engineers and railroad managers, and furnishes them working drawings, and bills of timber and iron of all the best tools and machines which are required in the construction of railroads, canals, &c.

We can readily see that it would be invaluable to those for whom it is designed, as it furnishes them with the means or building of their own works machines of the most approved forms, as attested by the best experience, and thus will often save every contractor who has a copy of this

work more than ten times the cost of the book, besides the assurance that he will have the tool or machine which will accomplish his work in the most economical manner.

Mr. Cole is an Engineer of high standing in this State, and especially as a practical constructing Engineer.

His work is the more valuable because he has, during an extensive experience of many years, carefully ascertained the comparative economy of the different kinds of tools and machines used by contractors, and has selected for his work only such as are the best of their several kinds.

The book will also prove valuable to contractors proposing for jobs, as it contains some very useful tables of the cost of removing earth and building masonry and timber structures, which are so arranged that they may be applied to every kind of work offered for contract.

The work is for sale at W. C. Little & Co., 52 State-st., Albany, and O. G. Steels & Co., 206 Main-st., Buffalo.—*Albany Evening Journal.*

Hudson River Railroad.

Philo Hurd, Esq., for many years Superintendent of the Naugatuck Railroad Company, has been elected Vice President of the Hudson River Railroad Company, to succeed Oliver H. Lee, Esq., who resigned on account of ill health; and M. L. Sykes, Jr., formerly Superintendent of the Hartford and New Haven Railroad Company, and who has for six months discharged the duties of Assistant Superintendent, has been appointed General Superintendent of the company.

Indianapolis and Cincinnati Railroad.

It will be gratifying to the friends of this road to learn that it is rapidly gaining in favor with the community, and that its careful and attentive management is reaping its reward. The following statements of earnings for the past five months, will amply show its hold on public confidence:

NOVEMBER.

Passengers.....	\$20,733	13
Freight.....	16,668	38
Mails.....	562	50
	\$37,964	01

OCTOBER.

Passengers.....	\$18,557	88
Freight.....	14,824	35
Express.....	562	50
	\$33,944	73

SEPTEMBER.

Passengers.....	\$16,089	44
Freight.....	15,021	90
Express.....	560	50
	\$31,671	84

AUGUST.

Passengers.....	\$13,227	89
Freight.....	12,514	94
Express.....	562	50
	\$26,304	83

JULY.

Passengers.....	\$8,036	79
Freight.....	7,808	83
Express.....	562	50
	\$16,403	12

The gross income of August was 60 per cent. greater than that of July, September 20 per cent. greater than August, October 7 per cent. greater than September, and November 12 per cent. greater than October. The earnings of November are 181 per cent. greater than for July. The increase of freight during the same period will be seen to be 118 per cent., and that of passengers 158 per cent. A large portion of this increase in the passenger receipts, is undoubtedly due to the fact that the road has been thoroughly ballasted dur-

ing the summer, and its through connection with the Ohio and Mississippi Road, have opened to it a new channel of business. There can be no doubt, but that when the Ohio and Mississippi Road has extended its track nearer the business portion of the city, and when a third rail shall be laid to extend the gauge of the Indianapolis Road to the city depots, the freight business of this road will be materially increased; it has along the line of its route material enough waiting for favorable facilities to bring it into competition with the same articles in other sections.

Cincinnati, Logansport and Chicago Railroad.

This road was commenced by a number of different interests, which were consolidated 31st of August last. These were the "Cincinnati and Chicago," and the Cincinnati, Logansport and Chicago" roads. The length of route by the consolidated lines is 255 miles, within five miles of being a straight line between the points.

The Report of the Company made up to October last, states that a division of the road, 28 miles long, from Richmond to New Castle, which will afterwards be a branch line, is already open and doing a favorable business. This line is connected with Cincinnati by the Eaton and Hamilton, and the Cincinnati, Hamilton and Dayton roads. Operations are going forward to construct the direct line from Cincinnati to New Castle, also the divisions between New Castle and Muncie, New Castle and Anderson, Anderson and Kokomo, Kokomo and Logansport; and to some extent on that between Logansport and Chicago. On the last, though the least forward part of the work, the road is expected to be ready for the iron in less than six months. Other sections are nearly completed.

The cost of the road is estimated to be as follows.

From Cincinnati to New Castle	\$3,000,000
“ New Castle to Wabash	928,000
“ Richmond to Logansport	1,955,000
“ Logansport to Chicago	1,632,000

Add:

For Right of Way	100,000
“ Depots, Water Stations, &c.	200,000
“ Additional Rolling Stock	200,000
“ Contingent Expenses	100,000

Making an average cost of \$23,119 per mile.

That part between New Castle and Wabash is a branch line 68 miles in length, under the control and management of the Cincinnati and Chicago Company, also 28 miles between New Castle and Richmond, making the whole distance operated by the Company 351 miles.

The amount expended at date of Report was..... \$2,080,433

Cash stock unpaid..... 798,037

Real Estate owned by the Company..... 2,922,271

Total Resources..... \$5,800,741

Balance..... \$2,314,259

To which add other liabilities—

Unfunded Debt..... \$425,125

Income Bonds sold..... 12,000

Real Estate Bonds sold..... 369,000

Debts due for iron rails..... 200,000

\$1,006,125

Amount required to complete the road. \$3,320,884

This the company propose raising by issuing Bonds sufficient for that purpose. A first issue of \$300,000 has already been made, and a further

one of \$1,210,000, the latter payable in London at 30 years, and bearing six per cent. interest, to purchase iron and equipments for that part of the road between Richmond and Logansport, which is mortgaged for the payment, principal and interest, of the above. The remaining sections, from Cincinnati to Wabash 143 miles, and from Chicago to Logansport, 100 miles, are unencumbered by mortgage; but will be mortgaged to secure such additional funds as may be necessary to complete them. For this purpose the Directors state that they intend issuing additional bonds to the amount of about \$2,500,000, and take real estate on stock subscriptions, to the amount of \$1,000,000, which they expect can be readily and advantageously done.

The direct line from Richmond to Logansport is the only part of the road which will immediately be completed, and this will probably be done at an early day.

Iowa.

The funded debt of the State amounts to \$79,795 75. The sum of \$16,442 06 became due last May, and the balance will fall due in 1856, 1857 and 1859. From the first day of November, 1854, to the 31st day of October, 1854, there has been received into the Treasury \$125,462 57, and during the same period there has been paid out on Auditor's warrants \$118,642 90, leaving a balance in the Treasury on the 31st day of October last of \$15,522 22, including the sum of \$8,602 88, which was in the Treasury on the first day of November, 1852.

Public Debts of European Powers.

Some inquiries have been instituted as to the existing public debt of Great Britain and Ireland. It is an interesting inquiry, because any sudden increase of that debt affects unfavorably our own market. The debt at the peace of 1815 was £864,800,000, and had decreased in January, 1854, to £770,923,000. The total debt at 2 per cent. was, £508,000,000; at 3 1/4 per cent. £218,000,000; and the debt of Ireland, \$89,000,000; miscellaneous, £5,923,000. Total, £770,923,000; with an annual charge of about £27,800,000.

France is burdened with a smaller public debt; but it may be well questioned whether her financial resources are comparable with those of the former.

The public debt of France consists in *Rentes* at 3, 4 and 4 1/4 per cent. amounting in January, 1853, to 5,576,952,000 francs, or £223,078,000 sterling, viz.:

4 1/2 per cent. rentes	3,467,088,000	fr. £138,683,110
4 “ “ 59,297,000	2,371,911	
3 “ “ 2,050,577,000	82,023,088	
	5,576,952,000	fr. £223,078,109

This debt is considerably less than in 1847-50, in consequence of the conversion of half the debt from a 5 per cent. stock to a 4 1/2. —The progress of the debt during the last six years is as follows:

1847	£228,591,000	1850	£208,785,000
1848	233,520,000	1851	213,825,000
1849	274,410,000	1853	223,078,000

The deficiency in French revenues has been very extraordinary since the year 1849, amounting in the year 1847 to the enormous sum of 257 millions of francs.

The year 1852 only shows an excess of revenue; while the new loans of 1854 indicate a further growth of the debt of that country.

Turkey is in a poor condition to withstand the heavy drafts for the current war. The war against Russia, which led to the treaty of Adrianople in 1829, left the Ottoman Empire greatly embarrassed. By that treaty Russia not only stipulated to be paid an indemnity of 10,000,000 ducats for the expense of the war, but brought in a bill for

for cash, and about \$50,000 of the Beloit bonds have been paid over to the contractors for work completed. The additional subscriptions that are now being made on the line of the road will render it unnecessary for the company to mortgage its property for over \$10,000 per mile. The company propose opening the road to Beloit early the next season.

Report on Commerce and Navigation.

The report on Commerce and Navigation was laid before Congress on Monday. It contains some very interesting statistical information upon the subject of ship-building and other matters pertaining to the growth of our commercial interests. We are able, from the records, to compile the following tables:

Statement of New Vessels built in the following cities during the year 1854.

	Ships and Barks.	Smaller Steam- Brigs. Vessels.	Ton-	Total.
Passamaquoddy	18	6	..	15,093
Waldoboro	26	11	27	31,476
Belfast	9	17	18	12,067
Bath	56	9	4	58,451
Portland	23	2	6	16,538
Boston	59	1	4	69,550
New Bedford	18	1	..	6,256
New York	40	7	185	86
Philadelphia	6	4	133	14
Baltimore	18	3	36	4
Louisville	..	..	..	22
St. Louis	..	..	..	6,824
Cincinnati	..	..	38	3,071
Detroit	1	1	21	7
<i>Total Tonnage of the United States for the Year Ending 30th June, 1854.</i>				7,042

REGISTERED TONNAGE. Total Tonnage. Registered vessels employed in foreign trade on 30th of June, 1854. 2,382,819

ENROLLED AND SMALLER VESSELS. Enrolled vessels employed in the coasting trade 30th of June, 1854. 2,273,900
Smaller vessels under 20 tons. 45,214

2,622,114

FISHING VESSELS. Enrolled vessels employed in the cod fishery. 102,194
Do do do mackerel do 35,041
Smaller vessels under 20 tons, in cod fishery. 9,734
146,965

Registered tonnage in the whale fisheries. 181,901
Do do do steam navigation 98,036
Enrolled tonnage in steam navigation. 581,577

Total tonnage of U. S. 30th June, 1854. 5,661,416

Belleville and Illinois town Railroad.
We understand that a sale has recently been effected in New York of one-third the capital stock and contract for the Alton extension of this road. The purchasers, Messrs. Stryker and Litchfield, gentlemen whose names are intimately connected with some of the most successful railroad enterprises in this country, having received a transfer of their stock, with the assent of the Board, on Wednesday last, the entire Belleville Board resigned their places and gave the road into the hands of its owners. On Wednesday a new Board of Directors was chosen, consisting of John Stryker of Rome N. Y., Edwin C. Litchfield, Elisha C. Litchfield, Charles Butler, Henry Martin, Robert Christie, Jr., Jas. S. Thayer, of New York city, Lorenzo P. Sanger, Hart L. Stewart, J. Y. Sanger and Irvin Camp.

A president of the company will most probably be chosen in New York at a meeting of the Board there, which we learn is soon to be held, for the purpose of providing the ways and means to complete the Alton Extension without delay, and to make the ferry franchise of the company available. This latter subject is one in which the citizens of this county have a deep interest, and we hope the

company's plans may be entirely successful, as they will meet with a cordial second from this county and the entire country South and Southeast of us.—*Belleville Tribune.*

Exports of Chicago.

The *Chicago Free Press* claims that Chicago is the largest grain exporting place in the world, and gives the following figures in proof. In the table which follows, in all cases, flour is reduced to its equivalent in wheat, estimating five bushels of the latter to a barrel of the former. The exports from the European ports are an average for a series of years—those of St. Louis for the year 1853, those for Chicago and Milwaukee for the current year and those for New York are for the past eleven months of the same year:

	Wheat.	Ind. Corn.	Oats.	Rye.	Total.
Odessa	5,600,000	..	..	1,440,000	7,040,000
Galatz &	..	..	..	..	..
Ibraila	2,400,000	5,600,000	1,440,000	8,320,000	
Dantzig	3,080,000	..	..	1,828,000	4,408,000
St. Petersburg	..	..	..	..	..
Archang'l	..	..	..	..	..
Riga	..	..	..	..	..
St. Louis	3,082,000	918,884	1,081,078	5,681,468	
Milwaukee	..	..	..	..	..
New York	2,723,574	181,937	841,650	3,747,161	
N. York	5,802,452	3,827,883	..	..	9,430,335
Chicago	2,946,924	6,745,588	4,034,216	13,826,728	

OFFICE OF THE CLEVELAND, COLUM. & CIN. R.R. CO. CLEVELAND, December 13, 1854.

DIVIDEND NOTICE.—A Cash Dividend of Five per cent. on the capital stock of this company from the net earnings of the Road for the six months, ending 31st inst., has been declared, payable in conformity with the by-laws of the Company, on the 20th day of January next.

Stockholders registered on the New York books will be paid at the Office of Messrs. Winslow, Lainier & Co., No. 52 Wall st.

Transfer books will close from the evening of the 31st inst. to the 10th of January, inclusive.—By order of the Board of Directors.

T. P. HANDY, Treasurer

A Good Machine Draftsman.

WELL acquainted with the arrangements and details of locomotives, wishes a situation in a Locomotive Works or Railroad Shop. Has given considerable attention to the burning of Anthracite Coal, and can produce undoubted testimonials as to character and qualifications. For further information address Box No. 1116 Philadelphia P. O.

BUCKEY CAR COMPANY.

THIS Company having now completed their extensive Works are filling orders for the construction of PASSENGER, BOX, BAGGAGE, PLATFORM and CATTLE CARS of the most approved style and finish. The works have connections with the various lines of railway east and west, which gives them all required facilities for the delivery of cars in every direction.

Orders are respectfully solicited, address to the

BUFFALO CAR COMPANY, Office 37 Pearl st., Buffalo, N. Y.

Lithography.

G. WEISSENBORN, Civil Engineer and draughtsman 113 Fulton St. up stairs; also given his attention to the engraving of maps, and machinery on stone. Locomotives are neatly lithographed at this establishment on the most reasonable terms.—Orders are solicited.

Railroad Iron.

500 TONS No. 1 Glengarnock Scotch Pig Iron in lots to suit purchasers for sale by

NAYLOR & CO., 99 and 101 John st.

N. B.—The above Iron constantly imported.

Railroad Iron.

THE Undersigned, having made arrangements abroad, are prepared to contract for the delivery of Foreign rails, of approved brands upon the most favorable terms.

They will also make contracts for American rails, made at their Trenton Works, from Andover Iron, in whole or in part, as may be agreed upon.

They are prepared to furnish Telegraph, Spring and Market Wire; Braziers and Wire Rods; Rivets and Merchants Bars to order, all made exclusively from Andover Iron. The attention of parties who require Iron of the very best quality for special purposes, is respectfully invited.

COOPER & HEWITT

17 Buring Slip, New York.

Ontario, Simcoe & Huron R.R.

CANADA.

THIS road opened in May last to Lake Simcoe, is expected to be completed to the Georgian Bay, Lake Huron a distance of 96 miles in June next where it will form the shortest and most agreeable route to the North Western States to Lake Michigan and to the Mineral Regions of Lake Superior.

At present the Passenger Trains leave Toronto for Barrie (64 miles) daily at 8 a.m. and 3.30 p.m., returning the same day. On the opening of the navigation a Steamer will ply on Lake Simcoe in connexion with the Trains and will convey passengers through that Lake and Lake Couchiching to Orillia whence a short portage of eighteen miles will take them to the waters of Lake Huron to the Steamer (Kakaboo) which runs to the Saint St. Mure and intermediate ports forming the most expeditious and agreeable route to the Mineral Regions of Lakes Huron and Superior.

Arrangements will be made on the completion of the road to the Georgian Bay for a line of first class Steamers to extend their trips to the ports on Lake Michigan.

ALFRD BRUNEL,
Superintendent.

NEW YORK STATE CANALS.—NOTICE TO CONTRACTORS.—In pursuance of a resolution of the Contracting Board, notice is hereby given, that sealed proposals will be received by the undersigned for the construction and completion of the work upon the several Canals of this State, described in the following tabular statement at the times and places therein mentioned:

CHAMPLAIN CANAL.

Sealed proposals will be received at the Canal Commissioner's Office, in the city of Albany, until the 20th day of December, 1854, at 9 o'clock A.M., for the following described work, to wit:

Penalty When to be Description of the work. in bond. completed.

Three combined locks, towing path bridge and necessary section work to bring the same into use, located at Waterford \$18,000. April 1st, 1856.

ENLARGEMENT OF THE ERIE CANAL—MIDDLE DIVISION.

Sealed proposals will be received at the Engineer's Office in the city of Syracuse, until the 21st day of December next, at 9 o'clock in the forenoon, for the following described work, to wit:

Description of work.	penalty	in bond.	Time	when completed.
Section 157	\$1,200.	..	April 1st,	1855.
189	2,200.	..	..	1857.
190	4,000.	..	..	..
191	4,700.	..	..	..
192	7,200.	..	..	..
193	8,600.	..	..	..
194	8,700.	..	..	..

Culverts on sections No. 189 to 197, inclusive. 2,800.

Road and farm bridge abutments on sections No. 189 to 193, inclusive. 8,100.

Road and farm bridge abutments on sections No. 194 to 197, inclusive. 2,300.

Putnam Brook waste weir on section No. 192. 900.

ENLARGEMENT OF THE OSWEGO CANAL.

Sealed proposals will be received at the Engineer's Office in the village of Fulton, until the 22d day of December next at 9 o'clock in the forenoon, for the following described work, to wit:

Section 5	5	Liverpool	\$3,000.	April 15, 1857.
6	6	Level	6,000.	..
7 & 8	7 & 8	Level	8,000.	..
18	18	..	8,000.	..
19	19	Phoenix	7,000.	..
20	20	Level	7,000.	..
21	21	..	8,000.	..

Culverts on sections 5 & 6 2,500.

and 21. 2,500.

Bridge at Phoenix 600. July 1st, 1856.

Lengthening guard lock 2. 400. April 15, "

Bridge at Oswego 1,000. " "

ENLARGEMENT OF THE CAYUGA AND SENECA CANAL.

Sealed proposals will be received at the Engineer's Office, in the village of Albion, until Wednesday, the 27th day of December next at 9 o'clock A. M., for the following described work, to wit:—

Section 232 with penalty in bond of.....	\$3,700
" 233 " " " " ".....	5,400
" 234 " " " " ".....	7,600
" 235 " " " " ".....	4,500
" 236 " " " " ".....	5,400
" 237 " " " " ".....	4,800
" 238 " " " " ".....	6,500
" 239 " " " " ".....	8,300
" 241 " " " " ".....	6,100
" 242 " " " " ".....	4,300
" 243 " " " " ".....	3,800
" 244 " " " " ".....	2,000
" 245 " " " " ".....	8,000
" 286 " " " " ".....	7,000
" 287 " " " " ".....	6,000
" 290 " " " " ".....	9,200
" 291 " " " " ".....	8,100
" 292 " " " " ".....	8,000
" 293 " " " " ".....	7,500
" 294 " " " " ".....	8,400
" 295 " " " " ".....	6,200
" 296 " " " " ".....	7,300
" 297 " " " " ".....	6,500
" 298 " " " " ".....	6,700
" 310 " " " " ".....	3,000
" 311 " " " " ".....	6,700
" 312 " " " " ".....	6,800
" 313 " " " " ".....	10,000
" 314 " " " " ".....	7,300
" 315 " " " " ".....	8,500
Culverts on Sections 232 to 244.....	2,300
" 285 to 298.....	8,000
" 310 to 315.....	5,000
Mud Creek Aqueduct.....	6,500
Bridge Abutments on Sections 232 to 244.....	5,700
" 285 to 298.....	7,000
" 311 to 315.....	3,100
Waste Weir on Section 313.....	500

Section 232 to 244, both inclusive, with the Culverts and Bridge Abutments on said Sections, to be completed by April 1st, 1857. The remainder of said work to be completed by the 1st day of April, 1856.

All propositions must be for a sum certain, as to the price to be paid or received, for each and every kind of work; and no proposition not thus defined will be received or acted upon; and no proposition will be considered complete unless a price for every kind of work included in such proposition is distinctly and plainly inserted.

Every proposal shall be accompanied by an affidavit, endorsed therein, of each person uniting in such proposal, that he is not directly or indirectly interested in any other proposal for the same work or materials, or any part of the same; that he has no agreement or understanding with any other person to become interested in any other proposal or contract for the same work or materials, or any part thereof; and that no other person than such as shall be named in the proposal is interested in the same, or has any agreement or understanding to become interested in any contract that may be made in pursuance of such proposal.

Every proposal for work or materials embraced in the above statements shall be accompanied with a bond to the people of this State, in the penalty specified opposite each kind of work in said statement, and which bond shall be signed by the party making such proposal and two or more responsible sureties, with such evidence of their responsibility as the contracting board shall require, and which sureties shall justify in sums equal in the aggregate to twice the amount of such penalty.

Each proposal must be accompanied by the certificate of the Supervisor of the town, and the County Clerk, or the County Judge of the county in which said surety shall reside, or any two of them, as to the responsibility of said sureties.

The persons to whom the work may be awarded will be required by the contracting board to give the bond for the payment of laborers' wages, as required by chapter 278, of the laws of 1850.

No acceptance of a proposal or award of a contract by the contracting board, and no contract made by the said board, or any interest in the same, shall be assignable to any person or persons, without the written consent of the Canal Commissioners.

Fifteen per cent. of the amount of any work done or materials furnished, at the contract price thereof, shall be reserved by the Canal Commissioner until the whole work, which is the subject of the contract, shall be fully and entirely completed.

In case the contracting board shall be of opinion that the proposals made at any meeting thereof, pursuant to any advertisement, are, in consequence of any combination or otherwise, excessive and disadvantageous to the State, they may decline all the said proposals, and advertise anew for the work and materials embraced therein.

Contractors will be required to receive and use in the work all such materials as have been previously procured and delivered for any of the above work, and allow such prices therefor as may be exhibited at the several offices prior to the letting.

The prices in the contract will be considered as including the expense of furnishing all the materials, and performing all the work, according to the plans, specifications and notices exhibited at the letting.

The persons to whom the work may be awarded, will be required to enter into contract for the performance of the work within ten days after the same shall have been awarded to them, upon the terms prescribed by the contracting board.

The name or names of the persons proposing, must be written out in full, with their places of residence.

The maps, plans, specifications, quantities of materials, propositions, blank contracts and bonds will be ready for examination at the several places specified in this notice, ten days previous to the time specified for the several lettings.

Dated at ALBANY, November 29th, 1854.

HENRY FITZHUGH,
FREDERICK FOLLET,
CORNELIUS GARDINER, } Canal Comm'rs.

JAMES M. COOK, Comptroller.

JOHN T. CLARK, State Eng. and Surveyor.

New York and Erie R. R.

On and after Monday, Dec 25th, and until further notice

PASSENGER TRAINS

will leave Pier foot of Duane street,

as follows, viz:—

BUFFALO EXPRESS, at 7 a.m. for Buffalo.

DUNKIRK EXPRESS, at 7 a.m. for Dunkirk.

MAIL, at 8 $\frac{1}{2}$ a.m. for Dunkirk and Buffalo, and intermediate stations.—Passengers by this train will remain over night at any Station between Binghamton and Corning, and proceed the next morning.

ROCKLAND PASSENGER, at 2 $\frac{1}{2}$ p.m., (from foot of Chambers Street) via Piermont, for Suffern and intermediate stations.

NEWBURGH EXPRESS, at 4 p.m. for Newburgh.

WAY PASSENGER, at 4 p.m., for Otisville, and intermediate stations.

NIGHT EXPRESS, at 5 p.m. for Dunkirk and Buffalo.

EMIGRANT, at 5 p.m., for Dunkirk and Buffalo and intermediate stations.

On Sundays only one Express Train—at 5 p.m.

These Express Trains connect at Elmira, with the Elmira & Niagara Falls Railroad, for Niagara Falls, at Buffalo and Dunkirk with the Lake Shore Railroad for Cleveland, Cincinnati, Toledo, Detroit, Chicago, etc.

47 ft. D. C. McCALLUM, General Sup't.

Locomotives for Sale.

THE Subscribers offer for sale the following Locomotives and Tenders, suited for a 5 feet gauge.

One very superior 18 ton Passenger Engine. Driving Wheels, 5 $\frac{1}{2}$ feet diameter with 8 wheel tender.

One very superior 16 ton Freight Engine. Driving Wheels, 4 feet diameter with 8 wheel Tender.

The above machines are from one of the best shops in the country, built and finished in the best manner, and can be delivered in ten days from receipt of order. To any company in want of such machines, these are recommended.

For Price, terms, &c, apply to THOS. M. CASH,

Philadelphia Railway Agency.

No. 10 South Fourth st.

49^{ft} 9ⁱⁿ long 10^{ft} 6ⁱⁿ wide 10^{ft} 6ⁱⁿ high PHILADELPHIA.

49^{ft} 9ⁱⁿ long 10^{ft} 6ⁱⁿ wide 10^{ft} 6ⁱⁿ high NEW YORK.

49^{ft} 9ⁱⁿ long 10^{ft} 6ⁱⁿ wide 10^{ft} 6ⁱⁿ high PHILADELPHIA.

49^{ft} 9ⁱⁿ long 10^{ft} 6ⁱⁿ wide 10^{ft} 6ⁱⁿ high NEW YORK.

49^{ft} 9ⁱⁿ long 10^{ft} 6ⁱⁿ wide 10^{ft} 6ⁱⁿ high PHILADELPHIA.

49^{ft} 9ⁱⁿ long 10^{ft} 6ⁱⁿ wide 10^{ft} 6ⁱⁿ high NEW YORK.

49^{ft} 9ⁱⁿ long 10^{ft} 6ⁱⁿ wide 10^{ft} 6ⁱⁿ high PHILADELPHIA.

49^{ft} 9ⁱⁿ long 10^{ft} 6ⁱⁿ wide 10^{ft} 6ⁱⁿ high NEW YORK.

49^{ft} 9ⁱⁿ long 10^{ft} 6ⁱⁿ wide 10^{ft} 6ⁱⁿ high PHILADELPHIA.

49^{ft} 9ⁱⁿ long 10^{ft} 6ⁱⁿ wide 10^{ft} 6ⁱⁿ high NEW YORK.

49^{ft} 9ⁱⁿ long 10^{ft} 6ⁱⁿ wide 10^{ft} 6ⁱⁿ high PHILADELPHIA.

49^{ft} 9ⁱⁿ long 10^{ft} 6ⁱⁿ wide 10^{ft} 6ⁱⁿ high NEW YORK.

49^{ft} 9ⁱⁿ long 10^{ft} 6ⁱⁿ wide 10^{ft} 6ⁱⁿ high PHILADELPHIA.

49^{ft} 9ⁱⁿ long 10^{ft} 6ⁱⁿ wide 10^{ft} 6ⁱⁿ high NEW YORK.

49^{ft} 9ⁱⁿ long 10^{ft} 6ⁱⁿ wide 10^{ft} 6ⁱⁿ high PHILADELPHIA.

49^{ft} 9ⁱⁿ long 10^{ft} 6ⁱⁿ wide 10^{ft} 6ⁱⁿ high NEW YORK.

49^{ft} 9ⁱⁿ long 10^{ft} 6ⁱⁿ wide 10^{ft} 6ⁱⁿ high PHILADELPHIA.

49^{ft} 9ⁱⁿ long 10^{ft} 6ⁱⁿ wide 10^{ft} 6ⁱⁿ high NEW YORK.

49^{ft} 9ⁱⁿ long 10^{ft} 6ⁱⁿ wide 10^{ft} 6ⁱⁿ high PHILADELPHIA.

49^{ft} 9ⁱⁿ long 10^{ft} 6ⁱⁿ wide 10^{ft} 6ⁱⁿ high NEW YORK.

49^{ft} 9ⁱⁿ long 10^{ft} 6ⁱⁿ wide 10^{ft} 6ⁱⁿ high PHILADELPHIA.

49^{ft} 9ⁱⁿ long 10^{ft} 6ⁱⁿ wide 10^{ft} 6ⁱⁿ high NEW YORK.

49^{ft} 9ⁱⁿ long 10^{ft} 6ⁱⁿ wide 10^{ft} 6ⁱⁿ high PHILADELPHIA.

49^{ft} 9ⁱⁿ long 10^{ft} 6ⁱⁿ wide 10^{ft} 6ⁱⁿ high NEW YORK.

49^{ft} 9ⁱⁿ long 10^{ft} 6ⁱⁿ wide 10^{ft} 6ⁱⁿ high PHILADELPHIA.

49^{ft} 9ⁱⁿ long 10^{ft} 6ⁱⁿ wide 10^{ft} 6ⁱⁿ high NEW YORK.

49^{ft} 9ⁱⁿ long 10^{ft} 6ⁱⁿ wide 10^{ft} 6ⁱⁿ high PHILADELPHIA.

49^{ft} 9ⁱⁿ long 10^{ft} 6ⁱⁿ wide 10^{ft} 6ⁱⁿ high NEW YORK.

49^{ft} 9ⁱⁿ long 10^{ft} 6ⁱⁿ wide 10^{ft} 6ⁱⁿ high PHILADELPHIA.

49^{ft} 9ⁱⁿ long 10^{ft} 6ⁱⁿ wide 10^{ft} 6ⁱⁿ high NEW YORK.

49^{ft} 9ⁱⁿ long 10^{ft} 6ⁱⁿ wide 10^{ft} 6ⁱⁿ high PHILADELPHIA.

49^{ft} 9ⁱⁿ long 10^{ft} 6ⁱⁿ wide 10^{ft} 6ⁱⁿ high NEW YORK.

49^{ft} 9ⁱⁿ long 10^{ft} 6ⁱⁿ wide 10^{ft} 6ⁱⁿ high PHILADELPHIA.

49^{ft} 9ⁱⁿ long 10^{ft} 6ⁱⁿ wide 10^{ft} 6ⁱⁿ high NEW YORK.

49^{ft} 9ⁱⁿ long 10^{ft} 6ⁱⁿ wide 10^{ft} 6ⁱⁿ high PHILADELPHIA.

49^{ft} 9ⁱⁿ long 10^{ft} 6ⁱⁿ wide 10^{ft} 6ⁱⁿ high NEW YORK.

49^{ft} 9ⁱⁿ long 10^{ft} 6ⁱⁿ wide 10^{ft} 6ⁱⁿ high PHILADELPHIA.

49^{ft} 9ⁱⁿ long 10^{ft} 6ⁱⁿ wide 10^{ft} 6ⁱⁿ high NEW YORK.

49^{ft} 9ⁱⁿ long 10^{ft} 6ⁱⁿ wide 10^{ft} 6ⁱⁿ high PHILADELPHIA.

49^{ft} 9ⁱⁿ long 10^{ft} 6ⁱⁿ wide 10^{ft} 6ⁱⁿ high NEW YORK.

49^{ft} 9ⁱⁿ long 10^{ft} 6ⁱⁿ wide 10^{ft} 6ⁱⁿ high PHILADELPHIA.

49^{ft} 9ⁱⁿ long 10^{ft} 6ⁱⁿ wide 10^{ft} 6ⁱⁿ high NEW YORK.

49^{ft} 9ⁱⁿ long 10^{ft} 6ⁱⁿ wide 10^{ft} 6ⁱⁿ high PHILADELPHIA.

49^{ft} 9ⁱⁿ long 10^{ft} 6ⁱⁿ wide 10^{ft} 6ⁱⁿ high NEW YORK.

49^{ft} 9ⁱⁿ long 10^{ft} 6ⁱⁿ wide 10^{ft} 6ⁱⁿ high PHILADELPHIA.

49^{ft} 9ⁱⁿ long 10^{ft} 6ⁱⁿ wide 10^{ft} 6ⁱⁿ high NEW YORK.

49^{ft} 9ⁱⁿ long 10^{ft} 6ⁱⁿ wide 10^{ft} 6ⁱⁿ high PHILADELPHIA.

49^{ft} 9ⁱⁿ long 10^{ft} 6ⁱⁿ wide 10^{ft} 6ⁱⁿ high NEW YORK.

49^{ft} 9ⁱⁿ long 10^{ft} 6ⁱⁿ wide 10^{ft} 6ⁱⁿ high PHILADELPHIA.

49^{ft} 9ⁱⁿ long 10^{ft} 6ⁱⁿ wide 10^{ft} 6ⁱⁿ high NEW YORK.

49^{ft} 9ⁱⁿ long 10^{ft} 6ⁱⁿ wide 10^{ft} 6ⁱⁿ high PHILADELPHIA.

49^{ft} 9ⁱⁿ long 10^{ft} 6ⁱⁿ wide 10^{ft} 6ⁱⁿ high NEW YORK.

49^{ft} 9ⁱⁿ long 10^{ft} 6ⁱⁿ wide 10^{ft} 6ⁱⁿ high PHILADELPHIA.

49^{ft} 9ⁱⁿ long 10^{ft} 6ⁱⁿ wide 10^{ft} 6ⁱⁿ high NEW YORK.

49^{ft} 9ⁱⁿ long 10^{ft} 6ⁱⁿ wide 10^{ft} 6ⁱⁿ high PHILADELPHIA.

49^{ft} 9ⁱⁿ long 10^{ft} 6ⁱⁿ wide 10^{ft} 6ⁱⁿ high NEW YORK.

49^{ft} 9ⁱⁿ long 10^{ft} 6ⁱⁿ wide 10^{ft} 6ⁱⁿ high PHILADELPHIA.

49^{ft} 9ⁱⁿ long 10^{ft} 6ⁱⁿ wide 10^{ft} 6ⁱⁿ high NEW YORK.

49^{ft} 9ⁱⁿ long 10^{ft} 6ⁱⁿ wide 10^{ft} 6ⁱⁿ high PHILADELPHIA.

49^{ft} 9ⁱⁿ long 10^{ft} 6ⁱⁿ wide 10^{ft} 6ⁱⁿ high NEW YORK.

49^{ft} 9ⁱⁿ long 10^{ft} 6ⁱⁿ wide 10^{ft} 6ⁱⁿ high PHILADELPHIA.

49^{ft} 9ⁱⁿ long 10^{ft} 6ⁱⁿ wide 10^{ft} 6ⁱⁿ high NEW YORK.

49^{ft} 9ⁱⁿ long 10^{ft} 6ⁱⁿ wide 10^{ft} 6ⁱⁿ high PHILADELPHIA.

49^{ft} 9ⁱⁿ long 10^{ft} 6ⁱⁿ wide 10^{ft} 6ⁱⁿ high NEW YORK.

49^{ft} 9ⁱⁿ long 10^{ft} 6ⁱⁿ wide 10^{ft} 6ⁱⁿ high PHILADELPHIA.

49^{ft} 9ⁱⁿ long 10^{ft} 6ⁱⁿ wide 10^{ft} 6ⁱⁿ high NEW YORK.

49^{ft} 9ⁱⁿ long 10^{ft} 6ⁱⁿ wide 10^{ft} 6ⁱⁿ high PHILADELPHIA.

49^{ft} 9ⁱⁿ long 10^{ft} 6<

L S
ur-
ts,
us-
d
be-
d
il
X
ni
d
a